

AMERICAN Railroad Journal.

ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTURES.

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COLOR-BLINDNESS.

VALUABLE SUGGESTIONS FROM MASSACHUSETTS RAILROAD COMMISSIONERS.

The most valuable of recent contributions to this mooted subject, is contained in the last report of the Railroad Commissioners of Massachusetts. The legislature of 1879 passed the following Resolve: "RESOLVED, That the Board of Railroad Commissioners be instructed to consider whether any legislation is expedient or needful with reference to the employment by railroad corporations of persons afflicted with color blindness; and report thereon to the next General Court."

By virtue of this resolve the commissioners gave early and careful attention to the subject; witnessed an interesting examination of railroad employees, conducted by Dr. Jeffries, and united with him in sending circulars of inquiry to various experts and officials in Europe. The commissioners examined a large number of persons employed for the most part by railroad companies, using for tests, colored worsteds, as recommended by Professor Holmgren, and as practised by Dr. Jeffries. They supplemented this examination by experiments with colored flags and lanterns, whenever any visual defect was found to exist and sought in various ways to obtain information on the subject.

While the commissioners were unable to find that any railroad accident had ever been clearly traced to color-blindness, they early became convinced that the possible dangers that might result from this cause were such that an examination should be had of all persons employed on railroads in Massachusetts, whose duties were in any way connected with signals. They sent circulars therefore to the presidents of all railroads within their jurisdiction, asking that all such employees might be examined and the results reported. In answer to these circulars, reports were received from the various roads showing that intelligent and careful investigation had been made on most of them. The Commissioners say: "A striking result of these investigations was the effect upon the railroad officials, who conducted or witnessed them. There had been much scepticism among them as to the existence of color-blindness. The experiments opened their eyes to a source of danger hitherto unknown, and insured attention to this matter in the future."

The official circular of the commissioners called attention also, to defects of vision, although this

subject had not been directly referred to them. They found that many railroads had apparently been in the habit of employing men in places, where sight was of the highest importance, without examination, and of keeping in their employ men whose sight was failing, without making regular tests of their visual power. One railroad official wrote: "We once had an engineer who was near sighted and removed him at once; but he was the only man I have ever known, who could not see an object six hundred feet from him, that was willing to risk his life on a locomotive. There are many persons who are near sighted and a small percentage of the people are color-blind; but I do not believe they prefer railroading as a means of living."

The commissioners very pertinently remark, that "such reasoning is unsafe; and men whose vision has gradually become defective, without being conscious of it, are found employed on railroads; and it is probable that men who know their defect are willing to risk their lives, and the lives of others, rather than to lose their means of gaining a livelihood. Members of this Board, while they cannot speak of any railroad accident as resulting from color blindness, do know cases where defective vision has led to such accidents. In one case, at least, the defect was never suspected by the person himself, until it had caused a considerable destruction of property. It was then recognized; and a new employment, not requiring vigorous eyesight, was given to the employee."

It has seemed to the Board that examination as to the strength of the vision was even more important than an examination as to color-blindness. And this view is confirmed by Prof. Holmgren's statement: "If the system of signals were based upon form, and all persons discharged from the service of railways, who, in consequence of an imperfection of vision, could not clearly and decidedly distinguish these signals at a distance, the proportion of such would be larger than that of the color-blind." The final conclusions reached by the commissioners were:

1. That the existence of color-blindness, total and partial, is a well-established fact, and that there are men who, by reason of such defect, are unfit for positions on railroads requiring ability to distinguish color-signals.

2. That the extent of dangerous color-blindness, i. e., such color-blindness as unfits persons for railroad employment, has been greatly exag-

gerated, and that a very small per cent of persons are, for this reason, unfit for such employment.

3. That examinations may be properly made by persons not medical experts; and that such examinations will certainly be sufficient, if doubtful cases are referred to such experts.

4. The Board recommends that every railroad company shall have an annual examination of every employee whose duties require or may require capacity to distinguish form or color-signals, and that no one shall be so employed who has not been thus examined. The examination should refer to color blindness and to other defects in vision. It should include all who are in any way concerned in the movement of trains.

5. The Board does not recommend any legislation on the subject. The interest of each corporation is strong enough to insure careful examination. Humanity would prevent any company from knowingly employing a person whose defective sight might at any time cause a fatal accident. And self-interest will make railroad managers careful in avoiding even false charges that accidents have resulted from such defects.

The failure to make examinations heretofore is owing to the want of information on the subject; and, in regard to color-blindness, to the general incredulity as to its existence. Information is now generally diffused, and incredulity has ceased, thanks to the efforts of scientific men. And there is no reason to fear that due attention will not be given to the recommendation that all applicants for employment on railroads, and all persons employed, shall be examined for defects.

Another Projected Ship-Canal.

The project of a canal for ships from the Baltic to the North sea, between the Bay of Kiel and Brunsbuttle, in the estuary of the Elbe, appears likely to prove a success. Its depth throughout is to be 20 feet and 9 inches, its width at the surface of the water 160 feet, and at the bottom 64 feet, the banks thus having a gentle slope. Provision is also to be made, by means of a peculiar system of locks and reservoirs, for increasing the depth of water to some 26 feet, whenever it may be desirable to do so, this depth allowing of the passage through the canal of the heaviest German ironclad afloat, namely, the Konig Wilhelm, a vessel of nearly 10,000 tons displacement, but drawing only 26 feet. In size this canal will not compare unfavorably with the Suez, the latter be-

ing 172½ feet wide at the surface of the water, 70 feet at the bottom and about 26 feet deep.

Iron Excursion Boats.

The certificate of incorporation of the "Iron Steamboat Company," whose purpose it is to build a fleet of iron excursion boats intended for the navigation of the Hudson River, New York Bay, Long Island Sound, and other waters, was filed at Freehold, Monmouth County, N. J., on the 27th ult. The incorporators are John Roach, Charles H. Cramp and Joseph C. Ferguson, of Philadelphia; Nathan G. Miller, of Bridgeport, Conn.; George S. Scott, of Scott, Leavitt & Co., bankers and brokers, No. 24 Broad street, New York; Washington E. Connor, banker and broker, No. 80 Broadway; Samuel Carpenter, General Eastern Passenger Agent of the Pennsylvania Railroad Company; Charles E. Quincy of the firm of William Heath & Co., bankers and brokers, No. 19 Broad street; J. B. Houston, President of the Pacific Mail Steamship Company; James D. Smith, of Jameson, Smith & Coting, bankers and brokers, No. 12 Wall street; Alfred R. Whitney, iron merchant, at the corner of Hudson and Thomas streets; William J. Hutchinson, of Kennedy, Hutchinson & Co., bankers and brokers, No. 5 Wall street, and Rufus Hatch, banker and broker, No. 47 Exchange Place.

These gentlemen, believing that iron vessels would be vastly superior in point of safety to the wooden excursion boats now plying in local waters, and convinced that the business between this city and Coney Island, Rockaway Beach, and Long Branch can be increased by their introduction, have decided to build at once eight or nine boats wholly of iron and steel. Each of them will be divided into not less than 12 water tight compartments, and provided with improved compound engines, steel boilers, and all appliances conducive to comfort, safety, and speed. It is designed to make them perfectly seaworthy, so that they can be sent for winter use to Savannah, Charleston, Florida, and New Orleans, and it is expected that their average rate of speed will be not less than 20 miles an hour. The company proposes to build 30 of these iron steamboats between now and 1883, the year of the proposed World's Fair. The total amount of the capital stock is \$10,000,000, which is divided into 100,000 shares of the par value of \$100 each. The sum of \$800,000 has already been pledged, and subscription books are shortly to be opened. The business of the company is to be conducted at Long Branch and in this City. Its object, as specified in the certificate of incorporation, is "the building, furnishing, fitting, purchasing, chartering, managing, navigating, and owning of steamboats and other vessels, to be used and employed for carrying and transporting passengers and freight on the Hudson River, New York Bay, Long Island Sound, and other waters." The iron vessels of the company will, it is estimated, pay from 25 to 40 per cent on the investment.

Sunday Travel Again.

The Providence justice court has discharged Frank C. Trainor, charged with evading his fare on the Boston and Providence road Sunday night, because the road was violating the Sunday law in running their cars on that day. Trainor would not give up his ticket to the conductor because

he could not have a suitable seat, though he refused to accept any of those found for him.

Accountability of Bank Officials.

The recent arrest and imprisonment of former Silas M. Waite of the Brattleboro bank will lead some people to ask whether there might not be a new method of electing bank directors: If the stockholders of a bank will not attend the meetings of the bank the power to appoint directors might be placed in the hands of some government official or the office of director abolished. Receiver Price now in charge of the bank says that "the stockholders of the bank have been requested for sixteen years back to meet and elect a board of directors to guard their interests and direct the management of the bank. The law provides that no officer, clerk, teller or book-keeper shall act as proxy, for obvious reasons. Nevertheless only two or three of the 260 shareholders were present at such meetings, the remainder sending proxies to be used by Silas M. Waite. The stockholders thus voluntarily confided to Waite their whole interests in the bank and made him practically the sole stockholder and autocrat of the concern. It is not strange, therefore, that a board of directors, elected by Waite, six-ninths of whom held only sufficient stock to qualify them, should have felt some respect for this confidence of the share owners and for Waite and less responsibility to and watchfulness for the interests of the stockholders whom they only indirectly represented."

Mr. Price is undoubtedly right, but the National Bank act makes every director of a bank "who participates in or assents to" any violation of law by any of the officers of the bank "liable in his personal and individual capacity for all damages which the association, its shareholders or any other person, shall have sustained in consequence of said violation." This statute covers every director who "knowingly violates," or "knowingly permits" others to violate the law. To what extent has a bank director a right to be ignorant of the details of a bank.

The State courts, when they are allowed by the federal courts to interpret the statute are disposed to hold the officers of national banks to a very strict accountability. The language of the supreme court of Kentucky, concurred in by that of Kansas, and given in Controller Knox's last report is as follows:—

It is the duty of directors of a bank to use ordinary diligence in acquiring knowledge of its business. They cannot be heard, when sued, to say that they were not apprised of facts the existence of which is shown by the books, accounts and correspondence of the bank. They should control the subordinate officers of the bank in all important transactions. Therefore under the circumstances proved in this particular case they were held liable for the abstraction and sale of special deposits by the latter. (United society, etc., against Underwood, 9 Bush. Ky.)

The 10th Kentucky contains another case in point. Directors had published the usual legal statement, attesting the soundness of the bank and trustworthiness of its officers. Persons relying upon this statement became sureties upon the bonds of the cashier, although he had already embezzled, as might have been known to the directors by "the use of slight diligence." The court held that the sureties, being misled by the

directors' statement, were released from their obligation. "They had a right to believe," says the court, "that the directors before publishing the statement investigated the condition of the bank."

The rotten condition of the Brattleboro bank escaped detection so long because the National bank examiner of the date who was notoriously incompetent was secured in his position simply because he had the influence of the senators and representatives from Vermont. It is to be hoped, for the sake of all bank depositors if for no other reason, that the government will make a clean sweep in the matter and will allow no one to escape on the plea of ignorance.

Joplin and Galena Railroad.

Articles of association of the Joplin and Galena Railroad Company, of Missouri, were filed on the 29th ult. with the Secretary of State of Missouri; capital, \$105,000. The road is to be ten miles in length in this State, and is to run from a point between the Sixth Street and the East Joplin Railroad depots, in Joplin, in a west and south-westerly direction, through Jasper county, to the State line (on the east line of Cherokee County, Kan.), dividing the States of Missouri and Kansas, said railroad to be built south of the railroad now running from Empire City to Joplin, and will connect with the Joplin and Galena Railroad of Kansas. The road is to be standard gauge. The incorporators are E. F. Winslow, New York; C. W. Rogers, A. Douglass and T. E. Cassidy, of St. Louis; D. H. Nichols and John O'Day, of Springfield, Mo.; B. F. Hobart and W. A. Thomas, of Oswego, Kan.; O. Bailey, White Cloud, Kan.

Articles of association of the Joplin and Galena Railway Company of Kansas were filed with the Secretary of the State of Kansas at Topeka, on the 30th ult. The incorporators are E. F. Winslow, of New York; C. W. Rogers, A. Douglass and T. E. Cassidy, of St. Louis; John O'Day and D. H. Nichols, of Springfield, Mo.; W. A. Thomas, of Oswego; W. B. Stone, of Galena, Kan., and O. Bailey, of White Cloud Kan. The general office of the company will be situated at Galena, Kan., and the road will run from a point on the east line of the State of Kansas on the east line of the County of Cherokee in the said State, where it will connect with the Joplin and Galena Railroad of Missouri. It will be built to the west line of the town or city of Galena, in Cherokee County, and will be three miles long and will be standard gauge. The capital stock will be 350 shares of the value of \$100 each. The directors are the incorporators, with the exception of B. F. Hobart, of Oswego, Kan., who is added to the list of directors. The whole is an enterprise of the St. Louis and San Francisco Railroad Co., and when completed will connect with that road at Joplin, Mo., via the Joplin and Galena of Missouri.

The Atchison, Topeka and Santa Fe Railroad Company has just completed 35 miles of a new road in New Mexico, from Socorro to San Marcial, and expects to have enough more completed by Jan. 1 to make connection with the Southern Pacific Railroad. "Sleepers" will then be run through from Kansas City, a distance of nearly 1,200 miles, and an important connection will then be completed.

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PRINCIPAL CONTENTS.

Color Blindness.....	1121
Another Projected Ship Canal.....	1121
Iron Excursion Boats.....	1122
Accountability of Bank Officials.....	1122
Joplin and Galena Railroad.....	1122
A Word of Caution.....	1123
The Shipping Convention.....	1124
Personal.....	1124
Railroad Earnings.....	1125
Massachusetts Central Railroad.....	1125
Counterfeit Note List.....	1127
Common Law.....	1127
Public Debt of the United States.....	1128
Boston, Hoosac Tunnel and Western Railway.....	1131
Louisville and Nashville Railroad.....	1131
Mexican Central Railroad.....	1131
Missouri Pacific Railway.....	1131
Railroad and Canal Dividend Statement.....	1132
Texas and Pacific Railway.....	1133
Denver, Salt Lake and Western Railroad.....	1133

New York, Saturday, October 9, 1880.

Entered at the Post Office at New York, N. Y., as Second-
Class Mail Matter.

Among the new features adopted by the AMERICAN RAILROAD JOURNAL, as appears on another page of this issue, is a department on counterfeit money. It is intended to make this a permanent and authentic feature of the paper, and we believe it is one that will prove of great service and value to our readers. We are to receive from the U. S. Secret Service Division at Washington immediate notice of the discovery of counterfeits, which will be promptly published in the JOURNAL, and information in various forms will be given, through facilities which we have, so that this department may be taken as a trustworthy guide and assistant in checking the circulation of bogus money.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. The Bond List and the Share List do not appear this week. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. The injustice of reporting one road many months in advance of another is manifest, but it would be unavoidable in any other way, than that which we adopt. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several impor-

ant features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our readers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives those in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features to the JOURNAL, our aim is to retain and improve the old ones.

MR. GOULD seems to be almost omnipresent. We are told that he is interested in a new railroad in Colorado, and in a steamboat enterprise in New Orleans. Like the genii which issued from the fisherman's lamp, his insatiable spirit envelopes and compasses a great continent. He lays one hand on New York and the other on San Francisco, and does not trouble himself about statutes or legislatures. With the Wabash system and the new extension of the Delaware and Lackawanna in one hand, he can raise or depress railroad stocks at will; and with the American Union Telegraph in the other, he has already proved himself a formidable rival to the great telegraph system of the Western Union. His power never was greater than it is at this moment, and he would be a wise man who could predict what will be his next railroad combination or what new plan will next appear.

A Word of Caution.

While our business men, and especially those connected with railroad interests, are feeling again the stimulus of prosperity, words of caution may seem unwelcome, yet it is at such a time that a careful survey of the situation and of the conditions affecting it now, or likely to operate upon it in the future, should be made. The JOURNAL has an abiding faith in the future of American progress and development, and an unshaken belief in the superiority and soundness of the recognized American enterprises as reliable fields for investment, while at the same time it appreciates the importance of guarding against a too hasty multiplication of enterprises or spreading of investment fields. We are but seven years removed from the breakdown of 1873, and the lessons of that check to our enterprises may wisely be studied.

American railroad securities were never in a more solid condition than at present. Under good management, possessors of valuable properties and enriched by a season of substantial earnings, our railroads in their present condition and outlook present strong elements of reliability. But upon this era of good feeling an element falls which, if not guarded against, gives promise of being prolific of evil. The trouble or threatened evil is one created by the railroads themselves, in an apparent aim to rival each other on the same ground; or in a

tendency to risk capital in building competing lines through sections well occupied at present, relying upon proposed improved management and close competition instead of natural facilities, rather than to attempt to place new lines in undeveloped sections, where they are actually needed and where they would open new resources of wealth in agriculture, manufactures and mining.

While every State and territory in the country has some important line of railroad undertaken, and while so many forms of railroad work are proposed and underway, still there is ample room for more. With about one hundred thousand miles of railroad in operation, the result of fifty years' labor and earnings, holding about sixty-five millions of dollars of public money, besides hundreds of millions in public lands, in addition to the State, municipal and private investments, we have now projected an amount of railroad suggestively large, by private capital alone. Our country is probably big enough and rich enough in resources for it all, if it is projected in the right localities and in a timely manner. The wonderful increase of immigration to our West gives promise of a largely increased demand for railroads to open up agricultural and mining districts.

But even with these facts unquestioned, the projectors of new railroad enterprises have these questions to consider: From what sources can the money to build them be expected? And will the traffic of the selected locality or termini justify the construction? Our available area of cultivated lands, our forests, mines and fisheries warrant an increase of transportation facilities in certain localities, while such an increase always brings with it a stimulus to manufactures; but it must be remembered that the lines already established have never for any length of time been unable to supply the demands made upon them, and that considerable increase in the amount of freight now in transit would be required to give profitable employment to all the projected lines.

At the East a third or fourth line is proposed to Buffalo and Suspension Bridge, a second is proposed to Pittsburg, and the second Chesapeake line to Cincinnati is taking shape. In the great central basin the competition is fiercer still: both the Wabash and Burlington parties seem to be aiming at paralleling each other's lines; and beyond the Mississippi, to the Rocky Mountains, there are several new lines proposed. Even the distant Pacific is not too remote nor sparsely settled for this collision of capital: there are the Canadian, the Northern, the Texas, and the Atlantic and Pacific routes all in the money market, notwithstanding the fact that the old Pacific road was supposed to be ample for all the traffic; and a second through route is just on the eve of completion by the junction of the Southern Pacific with the road through Colorado. Be-

sides these are roads proposed on a huge scale in Mexico.

Rates of interest tending to equalize themselves over the maritime world have ruled low, and borrowing has in the main been easy. A result of this has been a temptation to construct roads not always so much because they were needed, as because there was a profit promised in their building. There is no doubt that there are many railroad projects on paper which would throw lines through wild and barren sections having but little of either soil, population, timber or minerals, with scanty prospects of local traffic, and no hope of through traffic excepting at ruinously competing rates. This is the one chief feature of railroad projecting that in our era of railroad prosperity needs cautious guarding against: that of attempting to build competing lines where none are needed and where they can only live by a division of business, through breaking tariffs, with old established lines in most cases bearing all that it is possible for them to bear of competition now. The result can only be that of Samson's pulling at the temple: the coming down of both, with the temple at the top of the heap after all.

This element to be guarded against, however, is not one that will weaken confidence in American securities either at home or abroad. It is not difficult to discriminate between those worthy securities which have the strongest elements of reliability in them, from natural causes, and those whose claims for favor lie in less tangible forms or depend perhaps upon the success with which they can outdo their competitors in a field already fully occupied. American securities which have a character here can be counted as solid abroad, and there is little in the pushing of enterprises here to excite alarm, while there is much in the prosperity of other industries, the allies of the railroads, and of the railroads themselves to enhance and more firmly establish their value. If an investor in placing his money in railroad securities will use one-half the care he does in the purchase of a horse, it will not be hard for him to decide which ones have the elements of reliability and profit in them. A little study of the geography of our country, an examination into its resources, a glance at guide books, a reading of railroad earnings and a little seeking after information from reliable journals and trustworthy negotiators should make it not very difficult to decide which are the railroads most desirable for permanent investment.

The Receivers of the Philadelphia and Reading Railroad Company, guarantees of the divisional coal and mortgage bonds of the Philadelphia and Reading Coal and Iron Company, announced that they will purchase the overdue interest and coupons, due in October, on the bonds of the several tracts named at the following rates: Swatara, 6 per cent; Houtz, Meyer and Klinebar, 5 per cent; Salem Coal Company, 4 per cent. Bondholders

desiring to accept these terms, are requested to make application to the treasurer of the Railroad Company.

The Shipping Convention.

Fifty one mercantile associations were represented at the convention which opened at the Board of Trade rooms at Boston Wednesday. The object of the convention was stated by Capt. Ambrose Snow, of New York, as temporary chairman, to be the harmonizing of "conflicting opinions regarding shipping interests, that an agreement may be reached as to what form of relief Congress may be asked to render. The Navigation laws, the world over, make it possible for us to sell ships. The question for our country to consider is whether it prefers to see its foreign commerce under the old flag disappear by the sale of its ships or whether she prefers to adopt such legislation as will enable our present ship-owning communities to retain what they now have and in future add to it. Our commerce is in a sinking condition. Is it worth any sacrifice to save it, and what sort of sacrifice shall be made? The Convention is asked to state what, in its judgment, Congress can and ought to do for this great interest."

The seventy six delegates in attendance effected the following permanent organization: President—J. S. T. Stranahan, of New York. Vice Presidents—W. H. Lincoln, of Boston; Washington Ryan, of Portland; Henry Winsor, of Philadelphia; E. D. Bigelow, of Baltimore, and H. H. Adams of Cleveland. Secretaries—William F. Humphreys, of Boston; Frank S. Gardner, of New York; Fritz H. Jordan, of Portland; Henry Hall, of New York, and Joel Cook, of Philadelphia.

The Resolutions of the Boston Board of Trade, which were presented in behalf of that body by Ex-Mayor Lincoln, embodied the following views: the approval of the bill entitled "An act to repeal and annul certain acts pertaining to the shipment and discharge of seamen," which bill was presented in the House of Representatives last year by Hon. Wm. Claflin, of Mass; that permission should be granted to take goods of foreign production or manufacture out of bond free of duty when such goods are to be taken as stores on board of any ships bound from a port in the United States to a foreign port; that property invested in shipping should be exempt from all local and municipal taxation by special act of Congress, leaving the income only subject to such taxation; that compulsory pilotage should be abolished in the United States; that the Government should assist lines running to important foreign ports, by proper remuneration for carrying mails; that the navigation laws restricting the registry of vessels to such as are built in the United States should be repealed, with this proviso, that all vessels of foreign build owned by citizens of the United States and sailing under the flag of the United States shall be excluded forever from coasting or in-

land trade; that all material entering into the construction or repair of ships shall be admitted free of duty when so employed; that Congress should take early action providing for the distribution of the balance in the Treasury on account of the Geneva award.

Practical suggestions concerning details of plans following the general line of the above views, were made by Mr. Lincoln, Mr. J. E. Burt, of Boston, Capt. Ambrose Snow, and Mr. John H. Boynton of New York. A number of important topics were in this way placed before the convention for consideration and action. The indications were that the convention would continue its sessions through several days. Wednesday evening the delegates were entertained at a banquet given by the Commercial and Merchants Clubs of Boston, at the Hotel Brunswick.

Personal.

—Bishop Bedell, of Ohio, delivered a special sermon to railroad men at the Church of the Holy Trinity (Dr. Tyng's) Sunday evening.

—Mr. Louis E. Lefferts has received the appointment of Secretary of the Gold and Stock Telegraph Co.—Mr. Lefferts is the son of the late Marshall Lefferts, and for a long time has been connected with the Western Union Company,

—A marine glass was recently presented to Capt. Thos. S. Curtis, of the Havana Steamer Saratoga, in behalf of the Emperor of Germany, in recognition of his rescue of the crew of the wrecked German bark Christopher Columbus, last February.

—Among the prominent railroad men in the city the past week were Mr. D. Chadwick, Government Director of the Union Pacific, Mr. Thos. Allen, of St. Louis, and Mr. S. S. Merrill, General Manager of the Chicago, Milwaukee and St. Paul.

—Mr. John J. Kiernan, long familiar to Wall street circles in connection with his news agency, has been admitted to general partnership in the advertising agency of Frank & Flamant, one of the largest and best in the city. Mr. Kiernan has heretofore been a special partner of this agency, which is strengthened by his active partnership in its business.

—The venerable Peter Cooper received a special invitation from the Mayor and City Council of Baltimore and Mr. Robert Garrett in behalf of the president and directors of the Baltimore and Ohio Railroad to be present at the Baltimore celebration. The president's car, Maryland, of the Baltimore and Ohio Railroad was placed at his service and the hospitalities of the city were tendered him.

—Prof. Geo. M. Mowbray, of Mass., the well known manufacturer of nitro-glycerin and kindred explosives, and the author of several valuable treatises on mining and tunnelling, is also an admirer and liberal patron of the fine arts. At present he is educating, in foreign art schools and studios, his nephew, Harry M. Mowbray, who is accredited by art authorities with decided talent and with being among the promising young American artists now in Paris.

The government of Costa Rica has entered into a contract with Imosen Chiariu for the construction of an elevated railroad from San Jose, the capital, to Rio Sucho, there to connect with the railroad in course of construction from Limon, the work to be commenced within six months from the date of the contract.

RAILROAD EARNINGS—MONTHLY.

Atchison, Top. & San. Fe:	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1879.....	314,732	369,107	508,608	546,182	600,000	399,500	456,000	516,765	602,500	759,000	654,500	586,500	6,338,447
1880.....	473,500	444,000	688,000	692,000	.....	.....	.....	673,000	.....	.....	.....	.....	.....
Burlington, Cedar Rapids and Northern:													
1879.....	117,363	97,277	111,924	100,132	116,950	110,179	107,990	123,827	154,795	171,524	147,785	176,204	1,534,949
1880.....	184,316	165,170	188,325	141,652	149,504	153,376	143,432	160,160	.....	.....	.....	.....	.....
Central Pacific:													
1879.....	1,069,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,027	1,458,833	1,556,457	1,723,000	1,833,000	1,487,000	1,311,000	17,098,730
1880.....	1,223,000	1,038,000	1,350,000	1,374,000	1,731,000	1,752,000	1,760,000	1,885,000	.....	.....	.....	.....	.....
Chicago and Alton:													
1879.....	343,737	307,381	327,370	335,394	421,937	447,774	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....	502,285	459,543	602,624	537,326	602,132	609,255	670,317	740,842	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1879.....	1,008,000	889,623	1,107,042	1,130,475	1,434,960	1,399,300	1,314,231	1,326,957	1,714,000	1,935,000	1,557,000	1,312,300	16,084,778
1880.....	1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	1,716,581	1,771,314	.....	.....	.....	.....	.....
Chicago, Burl. & Quincy:													
1879.....	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....	1,200,239	1,180,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	.....	.....	.....	.....	.....	.....
Chicago, Mil. & St. Paul:													
1879.....	591,176	476,667	632,893	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....	763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,030	991,000	1,257,000	.....	.....	.....	.....
Clev., Col., Cin. & Ind.:													
1879.....	238,234	254,332	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	380,428	3,758,968
1880.....	392,632	375,619	302,787	281,650	303,906	334,742	400,332	434,164	.....	.....	.....	.....	.....
Hannibal & St. Joseph:													
1879.....	137,047	137,038	211,899	165,444	134,070	107,569	99,811	141,533	176,810	239,735	193,125	253,333	1,997,406
1880.....	169,320	157,566	216,327	200,059	189,125	177,861	163,494	212,896	.....	.....	.....	.....	.....
Illinois Central:													
1879.....	580,192	466,921	532,160	492,591	575,461	590,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....	536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,357	.....	.....	.....	.....	.....
Mo., Kan. & Texas:													
1879.....	194,454	194,556	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	388,086	380,028	3,343,373
1880.....	367,327	326,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	.....	.....	.....	.....
New York, Lake Erie & Western:													
1879.....	1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,757	1,713,697	1,515,835	1,398,244	16,509,421
1880.....	1,296,81	1,252,218	1,644,558	1,643,151	1,592,544	1,661,812	1,580,976	.....	.....	.....	.....	.....	.....
Northern Central:													
1879.....	265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	.....	.....	.....	.....	.....
1880.....	334,494	330,660	415,325	386,130	339,788	419,193	450,298	453,923	.....	.....	.....	.....	.....
Philadelphia and Reading:													
1879.....	900,482	825,154	889,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,409,028	1,308,658	1,325,780	13,621,239
1880.....	1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,288,168	1,169,874	1,415,834	.....	.....	.....	.....	.....
St. Louis, I. Mt. & South'n:													
1879.....	334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	713,200	656,195	664,075	5,301,873
1880.....	552,615	492,450	450,620	403,300	372,290	365,300	442,000	543,555	661,400	.....	.....	.....	.....
Toledo, Peoria and Warsaw:													
1879.....	94,907	77,634	91,555	112,375	108,879	83,224	103,843	102,282	112,374	132,372	105,099	111,981	1,242,318
1880.....	93,306	105,101	128,453	92,242	119,720	121,814	112,266	127,269	.....	.....	.....	.....	.....
Wabash, St. Louis & Pacific:													
1879.....	571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	.....	.....	.....	.....
1880.....	756,147	762,558	982,480	890,137	946,186	952,049	1,065,080	1,185,325	1,177,134	.....	.....	.....	.....

Massachusetts Central Railroad.

The contract for all the grading and masonry between Old Furnace, a village in the town of Hardwick, and Amherst has just been let to Davis & Munson. The work will be begun at once, and pushed forward to an early completion, the only obstacle being the settlement of some land damage claims. The distance is thirty miles, and there is nothing very difficult in any part of the construction. The masonry is to be done for fifteen iron bridges, the longest—perhaps 700 ft.—being at Bondville, a village in the southern part of Palmer. Two weeks ago a gang of men began on the "College hill cut," which will probably include the whole of Blake field, the Amherst College ball grounds. Another full gang is grading at Northampton, and stone is being quarried for finishing the piers of the bridge across the Connecticut river. Arrangements have been made for four gangs of stone masons to begin at once on the abutments of the bridge that is to carry the Central's track over the New London Northern Railroad at Belcher's town. Numerous gangs of men will grade between Northampton and Coldbrook this autumn, and the contractors say that the whole can be finished within five months. The two most difficult physical obstacles in constructing the wholeroad are now almost removed. They were the cuts at Berlin and Rutland. The former is wholly completed, and the latter will be finished this winter. The "Rutland cut," through

the solid rock which caps the summit of the high ground in Rutland, will be the deepest rock excavation on the entire road, and, with the exception of the "Berlin cut," the most difficult to make. Blasting was begun there last May, and has ever since been steadily continued. Sixty-five men are employed, with two Ingersoll steam drills and one steam and one horse derrick. The drills have a capacity of drilling six to nine feet an hour, and are kept going day and night. Of the whole work, involving a rock cut of 1100 feet, more than one-half is now finished, and the remainder is advancing at the rate of 100 feet per month. The 10,000 cubic yards of rock already excavated have been used to make the "fill" at the west end of the cut, so that the embankment when completed will be a mass of broken rock capable of withstanding the severest rains and floods. The blasting of the "Berlin cut," owing to the peculiar hardness of the rock and the unfavorable lay of the grain, was quite difficult, so that the excavating begun in April, 1879, was not completed until May, 1880. The cut measures three-fourths of a mile in length, 30 feet at the greatest and 20 at the least depth, and 18 feet in width at sub-grade. The cost of the work at Berlin has been about \$90,000, about 50,000 cubic yards of rock and soil having been removed.

The section of the Nicaragua railroad from the port of Corinto inland to Chinandega is about to

be finished and opened to the public. Arrangements have already been made for the extension of the road from Chinandega to Leon and Grande.

Latest Railroad Earnings.

The following are the latest railroad earnings reported:

Hannibal and St. Joseph—	1879.	1880.
Fourth week in September.....	\$53,326	\$63,781
January 1 to September 30....	1,311,213	1,762,819
Wabash, St. Louis and Pacific—		
Fourth week in September.....	\$280,384	\$309,225
January 1 to September 30....	6,063,029	8,741,398
Louisville and Nashville—		
Fourth week in September.....	\$150,152	\$276,700
July 1 to September 30....	1,390,289	2,413,900
St. Louis and San Francisco—		
Fourth week in September.....	\$61,000	\$36,000
January 1 to September 30....	1,027,000	1,876,000
Denver and Rio Grande—		
Fourth week in September.....	\$36,819	\$142,373
Month of September.....	112,823	400,990
Mobile and Ohio—		
Month of September.....	\$161,253	\$179,191
July 1 to September 30....	377,892	449,643
Northern Pacific—		
Month of September.....	\$270,853	\$332,810
January 1 to September 30....	1,383,386	1,686,389
Chicago, Milwaukee and St. Paul—		
Fourth week in September.....	\$332,071	\$397,000
Month of September.....	1,018,806	1,257,000
Chicago, St. Paul, Minneapolis and Omaha—		
Fourth week in September.....	\$80,849	\$103,032

—Rails will be laid on the New York and New England road to Brewsters by December 1st.

COUNTERFEIT NOTE LIST.

1s.
on, Mass. National Eagle Letter A, July 1, 1865.
(Photographed.)

2s.
Kinderhook, N. Y. National Union Letter A, July 1, 1865.
*Linderpark, N. Y. National Union " " " "
Newport, R. I. Nat. Bank of Rhode Island. " A, Nov. 1, 1865.
New York, N. Y. Ninth " A, Jan. 2, 1865.
New York, N. Y. Marine " A, July 1, 1865.
New York, N. Y. Market " " " "
New York, N. Y. St. Nicholas " " " "
Peekskill, N. Y. Westchester County " A, Aug. 15, 1865.
Philadelphia, Pa. Sixth " A, July 1, 1865.

5s.
Amsterdam, N. Y. Manufacturers' Letter B, April 15, 1875.
Aurora, Ill. First " A, Nov. 2, 1863.
Boston, Mass. Globe (Photographed) " C.
Boston, Mass. Pacific (Photographed) " B, Series, 1875.
Canton, Ill. First " A, May 21, 1864.
Castleton, N. Y. National Bank of Castleton. " D, March 10, 1865.
*Cecil, Ill. First " A, May 10, 1865.
Chicago, Ill. First " " " "
Chicago, Ill. Central " " " "
Chicago, Ill. Merchants' " " " "
Chicago, Ill. Traders' " " " "
Chicago, Ill. German " A, March 10, 1865.
Chicago, Ill. Union " " " "
Dedham, Mass. Dedham (Photographed) " B, Series 1875.
Fall River, Mass. Pocasset (Photographed) " C, Jan. 2, 1865.
*Galena, Ill. First " A, May 10, 1865.
Hanover, Pa. First " D, Feb. 20, 1864.
Jackson, Mich. People's " D, Oct. 2, 1865.
Jewett City, Conn. Jewett City " B, Sept. 1, 1865.
Montpelier, Vt. Montpelier (Photographed) " A, Series 1875.
New Bedford, Mass. Merchants' " C, Feb. 14, 1865.
No thampton, Mass. First " C, May 2, 1865.
Paxton, Ill. First " A, Oct. 20, 1871.
Pawling, N. Y. National Bank of Pawling. " A, July 20, 1865.
Peru, Ill. First " A, June 2, 1864.
Rome, N. Y. Fort Stanwix " B, Sept. 1, 1865.
Southbridge, Mass. Southbridge (Photograph'd) " B, May 10, 1875.
Tamaqua, Pa. First " B, July 1, 1865.
Troy, N. Y. National State Bank. " A, May 10, 1865.
Virginia, Ill. Farmers' " " " "
Westfield, Mass. Hampden " C & D, Aug. 1, '65.

Osage, Iowa. Osage National Bank. 1,751 to 2,200 560,958 to 561,407
Pontiac, Ill. Nat. Bank of Pontiac. 741 to 765 252,111 to 252,135

10s.
Albany, N. Y. Albany City Letter A, July 20, 1865.
Auburn, N. Y. Auburn City " A, July 20, 1865.
Buffalo, N. Y. Farmers and Manufacturers " A, Aug. 1, 1865.
Lafayette, Ind. Lafayette " A, Dec. 23, 1874.
Lockport, N. Y. First " A, Feb. 20, 1865.
Muncie, Ind. Muncie " A, Feb. 14, 1865.
Newburgh, N. Y. Highland " A, July 1, 1865.
New York, N. Y. American " A, May 12, 1865.
New York, N. Y. Marine " A, July 1, 1865.
New York, N. Y. Market " " " "
New York, N. Y. Mechanics' " " " "
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Nat. Bank State of N. Y. " " " "
Philadelphia, Pa. First " B, Feb. 20, 1864.
Philadelphia, Pa. Third " " " "
Poughkeepsie, N. Y. First " A, Aug. 1, 1865.
Poughkeepsie, N. Y. City " A, July 4, 1865.
Poughkeepsie, N. Y. Farmers and Manufacturers " A, Aug. 1, 1865.
Red Hook, N. Y. First " A, Feb. 20, 1865.
Richmond, Ind. Richmond " A, March 15, 1873.
Rochester, N. Y. Flour City " A, July 1, 1865.
Rome, N. Y. Central " A, May 12, 1865.
Syracuse, N. Y. Syracuse " A, Aug. 1, 1865.
Troy, N. Y. Mutual " A, May 10, 1865.
Waterford, N. Y. Saratoga County " A, July 1, 1865.
Watkins, N. Y. Watkins " A, Aug. 1, 1865.

Bank No. Treasury No.
Albany, N. Y. Merchants' 759 to 766 45,195 to 45,202
Barre, Vermont. Nat. B'k of Barre 911 to 936 932,805 to 932,830
Boston, Mass. Nat. H. & Leather 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank 9,414 to 9,428 644,416 to 644,430

20s.
Indianapolis, Ind. First Letter A, Nov. 2, 1863.
New York, N. Y. First " B, July 19, 1865.
New York, N. Y. Market " B, Jan. 19, 1865.
New York, N. Y. Merchants' " B, July 19, 1865.
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Nat. Shoe & Leather. " " " "
New York, N. Y. Tradesmen's. " B.

Philadelphia, Pa. Fourth Letter A, March 7, 1864.
Portland, Conn. First " A, May 10, 1865.
*Utica, N. Y. City " B, Aug 19, 1865.
Utica, N. Y. Oneida " " " "

Bank No. Treasury No.
Albany, N. Y. Merchants' 759 to 766 45,195 to 45,202
Barre, Vermont. Nat. B'k of Barre 911 to 936 932,805 to 932,830
Boston, Mass. Nat. H. & Leather 11,919 to 11,972 22,900 to 22,953
New York City. Third Nat. Bank 9,414 to 9,428 644,416 to 644,430

50s.
Buffalo, N. Y. Third Letter A, March 10, 1865.
New York, N. Y. Central " A, April 15, 1864.
New York, N. Y. Union " A, April 15, 1864.
New York, N. Y. Nat. Broadway. " A & C, Jan. 10, 1865.
New York, N. Y. Nat. Bank of Commerce. " " " "
New York, N. Y. Tradesmen's. " A & D, April 20, '65.

Bank No. Treasury No.
Jersey City, N. J. First National Bank 671 to 750 19,609 to 19,688
Lynn, Mass. National City Bank 121 to 150 63,791 to 66,825

100s.
Baltimore, Md. National Exchange Letter.
Boston, Mass. First " A, Feb 2, 1864.
Boston, Mass. Nat. Revere. " A, July 20, 1865.
Cincinnati, Ohio. Ohio " A, Dec. 22, 1864.
New York, N. Y. Central " A, April 15, 1864.
New Bedford, Mass. Merchants' " A, Feb. 14, 1865.
Pittsburg, Pa. Nat. B'k of Commerce. " A, Series 1875.
Pittsfield, Mass. Pittsfield " A, July 20, 1865.
Wilkesbarre, Pa. Second. " A, Nov. 2, 1863.

Bank No. Treasury No.
Jersey City, N. J. First National Bank 671 to 750 19,609 to 19,688
Lynn, Mass. National City Bank 121 to 150 63,791 to 66,825

† The date on this note is incomplete, it reads simply "U 19th, 1865."

‡ Central National Bank altered with a pen to Union National Bank.

COUNTERFEIT U. S. TREASURY NOTES.

1s Portrait of Chase, act July 11, 1862, dated Aug 1, 1862. B & D.
2s Portrait of Hamilton, act July 11, 1862, dated Aug. 1, 1862. C & D.
2s Photograph. Portrait of Jefferson; Series of 1875. Letter D, No. 8,347-504. John A. Allison, Register. A. N. Wyman, Treas.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1862. A.
5s Statue of Liberty, act Feb. 25, 1862, dated March 10, 1863. A.
5s Statue of Liberty, act March 3, 1863, dated March 10, 1863. A & D.
5s Portrait of Jackson, act March 3, 1863. Series of 1875. C & D.
5s Photograph. Series of 1875, Number B 8058120.
10s Portrait of Lincoln, act Feb. 25, 1862, dated March 10, 1862. B & D.
10s Portrait of Lincoln, act March 3, 1863, dated March 10, 1863. D.
10s Portrait of Webster. Series of 1875. Letter C.
20s Female with shield and sword, act Feb. 25, 1862, dated March 10, 1862. A, B, C.
20s Female with shield and sword, act Mar. 3, '63, dated Mar. 10, '63. A.
20s Portrait of Hamilton, act March 3, 1863. Series of 1875 and '78. C. (Exeuted with pen and ink.)
50s Portrait of Hamilton, act Feb. 25, 1862, dated March 10, 1862. C.
50s Portrait of Hamilton act March 3, '63, dated Mar. 10, '63. A, B, C, D.
50s Portrait of Clay, act March 3, 1863. Series 1869. B.
50s Compound Interest Note, act June 30, 1864, dated July 15, 1864. C.
100s Compound Interest Note, act June 30, 1864, dated May 15, 1865. B.
100s Large Spread Eagle, act Feb. 25, 1862, dated March 10, 1862. B & C.
500s Portrait of J. Q. Adams, act March 3, 1863, dated series 1869. B & C.
1000s Portrait of Robt. Morris, act March 3, 1863, dated March 10, '62. B.
1000s Portrait of Robt. Morris, act March 10, 1862, dated March 10, 1863. Let B. D.

OTHER CHECK LETTERS.

The following is a list of banks having plates bearing check letters other than A, B, C, D:
5s National Bank of the Republic, Boston, Mass.
Charter number 379; Check letters E, F, G, H.
5s Manufacturers' National Bank, Amsterdam, N. Y.
Charter number 2319; Check letters E, F, G, H.
5s Lycoming National Bank, Williamsport, Pa.
Charter number 2227; Check letters E, F, G, H.
10s First National Bank, Hoboken, N. J.
20s Charter number 1444; Check letters on 10s D, E, F, and 20s B.
20s Merchants' National Bank, New Bedford, Mass.
Charter number 799; Check letters B, C, D, E.

NEW ISSUE OF U. S. TREASURY NOTES

NOT COUNTERFEITED.

1s In centre is portrait of George Washington.
2s Portrait of Thomas Jefferson.
5s Portrait of Andrew Jackson.*
10s Portrait of Daniel Webster.*
20s Portrait of Alex. Hamilton.
50s Portrait of Benjamin Franklin.
100s Portrait of Abraham Lincoln.
500s Vignette representing Victory divested of her Armor.
1000s Portrait of DeWitt Clinton, ex-Governor of New York State

* Only notes of the new issue counterfeited.

Counterfeit Note List.**HOW TO USE THE LIST.**

All Paper Money in the United States is printed in sheets of four notes of one denomination on each sheet. Each bill bears a letter called the check letter, usually A, B, C or D, which appears on its upper left hand, and lower right hand corner. The notes are always numbered in their order on the sheets; thus all notes lettered A, will bear the number 1 or a number which divided by 4 will leave 1 remainder; the number accompanying B divided by 4 will leave 2 remainder, C, 3 remainder, D, no remainder. All genuine notes with letters A and C will have odd numbers and all with B and D even numbers.

The counterfeiter makes his plate commonly from one bill and rarely prints more than one of the four letters. As soon as a spurious bill is discovered measures are taken to redeem all good bills of that denomination, bearing the same letter. This leaves the counterfeit alone in the field.

All bills bearing the letters given in the following list should be refused by all non-experts.

We can assure our subscribers that there are no counterfeit bills on paper currency of the United States, which are known to the Secret Service Division at Washington at this date.

The National Bank notes printed in Italics are stolen and are worthless.

Banks starred do not exist, and the whole issue is fraudulent.

Common Law.

REQUEST OF BONDS DOES NOT INCLUDE OVERDUE COUPONS.

NEW YORK COURT OF COMMON PLEAS, SEPTEMBER 16, 1880.

MCGRATH V. VAN STAVOREN.

A testator gave to his niece specified railway bonds; held, that interest coupons on the bonds, due at the time of testator's death, did not pass to the niece.

This action was brought by Emma H. McGrath and others against Emma Van Stavoren and others for the construction of some of the clauses of the will of George W. Van Stavoren, who died in 1861. To his niece the plaintiff named, testator, gave two \$1,000 Erie Railway bonds, on which, at the time of his death, there were undetached interest coupons due to the amount of \$280. The plaintiff claimed that this sum belonged to the legatee. The court gave judgment for the defendants.

DALY, C. J. The coupons attached to the bond were due and payable at the time of the death of the testator and did not pass with the bond to the legatee, but form a part of the coupons of the estate. *De Gendre vs. Kent*, L. R., 4 Eq. 283-5; *Wright vs. Lucker*, 1 Johns. & Hem. 266; *Brundap vs. Brundap*, 60 N. Y. 544, 551; *Lock vs. Venables*, 27 Beav. 598; *In re Rogers*, 1 Drew & Small, 388; *Paton vs. Shephard*, 10 Sim. 186; *Earp's Will*, 1 Parsons' Eq. (Penn.) 453, 464-5; *Spear vs. Hart*, 3 Robertson, 420.

"Specific legacies," says Williams, "are considered as separated from the general estate, and

appropriated at the time of the testator's death, and consequently, from that period, whatever proceeds accrue upon them, and nothing more or less, belongs to the legatee." 2 Williams on Executors (4th Am. ed.), 1221. And it is equally an established rule that the bequest of a bond or other security does not pass the interest which has accrued and is payable on the security, unless there is something super-added to the bequest to show that such was the intention. *Roberts vs. Kuffin*, 2 Atk. 112; *Gibbon vs. Gibbon*, 13 C. B. (4 J. Scott) 217, per Maule J.; 1 Roper on Legacies (2 Am. ed.), 286; *Floyd on Wills*, 227-8.

The cases suggested—of a bond with coupons attached, given mortis causa (*Walsh vs. Sexton*, 55 Barb. 251), or the bequest of a promissory note (*Willard, J.*, in *Tift vs. Porter*, 8 N. Y. 516)—are not analogous. The gift mortis causa of a bond, with coupons attached which were then due and payable, shows by the delivery of the bond with the coupons the intention that the donee is to have both the bond and the interest that is due on the coupons. But no such intent is inferable by the bequest of a bond in a will, where nothing is said about interest which is then due upon coupons attached to the bond or which may become due at the time of the testator's death, and in the case of a promissory note drawing interest, the interest is payable, together with principal, when the note becomes due, and necessarily passes, as incident of the note, by the transfer of a note to another.—[Albany Law Journal.]

Legal Notes.**MASTER AND SERVANT.**

"The true doctrine of the common law is that the master is liable to his servants, as much as to any one else, for the consequence of his own negligence; and it is no defense for him to show that the negligence of a fellow servant (for which he was not responsible) also contributed to bringing about the injury. *Shearman & Redfield on Negligence*, § 89; *Fifield vs. Northern R. R. Co.*, 42 N. H. 225; *Hough vs. Railway Co.*, 100 U. S. 218; *Cayzer vs. Taylor*, 10 Gray, 274; *Paulmier vs. Erie R. R. Co.*, 5 Vroom, 151, 157. In *Cayzer vs. Taylor* the Supreme Court of Massachusetts state the rule as follows: 'But we are not prepared to say that if one uses a dangerous instrumentality, without the safeguards which science and experience suggest or the positive rules of law require, he is not responsible for an injury resulting from such use because the negligence of one of his servants may have contributed to the result, or because a possible vigilance of the servant might have prevented the injury.' That was a case in which a servant sued his master for injuries from the collapse of a steam boiler used in the defendant's manufactory, in which the plaintiff was employed." This is consistent with *Booth vs. Boston and Albany Railroad Co.*, 73 N. Y. 38; S. C., 29 Am. Rep. 97, where the injury was caused by the negligence of the company in not furnishing a sufficient number of brakemen on a train, and the negligence of the engineer in running the train; and with *Stetter vs. Chicago & N. W. R. Co.*, 46 Wis. 497; S. C., 29 Am. Rep. 102, note, where the injury was caused by the subsidence of an unsafe track, and the negligence of the conductor in disregarding his instructions to run slowly over it.—[Albany Law Journal.]

QUIT-CLAIM DEED.—EFFECT.

A quit-claim deed is as effectual to pass the title to real estate as any other, and the purchaser accepting such deed, without notice of prior rights, will be as effectually protected as if the deed contained full covenants of warranty, unless the contrary appear from the conveyance: *Bradbury vs. Davis*, Sup. Ct. Col., 1 Col. Law Reporter, 7.

BANKS.

A bank has an equitable right, analogous to the doctrine of stoppage in transitu over the credit it gives to a borrower (who becomes insolvent) for the proceeds of a note it had discounted for him. *Dougherty vs. National Bank*, Supreme Court, Pa.

MARITIME LAW.—SEAMEN CAN BE REQUIRED TO WORK ON SUNDAY.

A seaman upon a schooner in the harbor of Frankfort, Michigan, where she was towed to receive a cargo of lumber, cannot refuse to work on Sunday, in loading the schooner, where the towing vessel is not able to enter the harbor by reason of an insufficiency of water, and is lying outside in the lake, awaiting the schooner, and is in a place of danger. Where the master of the schooner was of opinion that it was necessary, for the safety of the towing vessel, that the loading of the schooner (began on Friday) should be completed on Sunday, and ordered the work to be done, it was the duty of the crews to obey. In this case, held, that a seaman refusing to work on Sunday was rightfully expelled from the schooner, and forfeited his wages for his disobedience. *The Richard Matt*, 1 Bias. 440. District, E. D. Pennsylvania, Aug. 2, 1880. *Smith vs. Schooner J. C. King*. Opinion by Acheson, D. J.

Dividends.

—The Housatonic Railroad Company has declared a quarterly dividend of \$2 per share on the preferred stock, payable Oct. 15.

—The Vermont and Massachusetts Railroad Company will pay a dividend of \$3 per share Oct. 7.

—The Topeka Equipment Company has declared a dividend of 5 per cent payable Oct. 1.

—A dividend of 1½ per cent was paid by the Portsmouth and Dover Railroad on the 1st inst., being a part of a dividend due July, 1879, one per cent of which had been paid. The remaining one-half per cent was required to pay legal expenses.

—The Boston, Clinton, Fitchburg and New Bedford Railroad Company has declared a dividend of \$2 50 per share on its preferred stock, payable Oct. 15.

—The Missouri Pacific Railroad Company have declared a quarterly dividend of 1½ per cent, payable October 15th.

The smoke-consuming engine invented by Mr. David Sinton, of Cincinnati, Ohio, is said to be a complete success. The peculiarity of the invention consists in a series of four arches of varying heights, built of fire-bricks and rising from the sides of the furnace to the bottom of the boiler. Between the third and fourth arches is a large open heat-chamber. The coal is retained in the firebed, in front of the three arches, until the oxygen and coal gases combine and pass under the arches all aflame into the heat-chamber, where they produce an intense heat devoid of any smoke. Mr. Sinton will give Cincinnati the free right to use his invention in its municipal buildings, and he has no idea of devoting to his own use any money arising from the sale of rights to others.

New York Stock Exchange.
(Thursday's quotations follow money article.)
Closing Prices for the week ending Oct. 6.

	Th.30	F.1	Sat.2	M.4	Tu.5	W.6
Adams Express.....	116 1/2	116 1/2	118	116	116	111
Albany and Susq.....	116 1/2	116 1/2	118	116	116	111
1st mortgage.....	116 1/2	116 1/2	118	116	116	111
2d mortgage.....	116 1/2	116 1/2	118	116	116	111
American Express.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Atlantic & Pacific Tel. 40	64	66 1/2	65	65	65	63
Burl. O. R. & Nor.....	64	66 1/2	65	65	65	63
1st mortgage.....	64	66 1/2	65	65	65	63
2d mortgage.....	64	66 1/2	65	65	65	63
Canada Southern.....	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2
1st mortgage.....	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2
2d mortgage.....	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2
Central of N. Jersey.....	72 1/2	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2
1st mortgage.....	72 1/2	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2
2d mortgage.....	72 1/2	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2
7s, consolidated, ass.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
7s, convertible, ass.....	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
7s, Income.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Adjustment.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Central Pacific.....	78 1/2	73 1/2	73 1/2	72 1/2	73 1/2	73 1/2
6s, gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1st M. (San Joaquin).....	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1st M. (Cal. and Or.).....	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Land grant 6s.....	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chesapeake and Ohio.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chicago and Alton.....	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	113 1/2
Preferred.....	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	113 1/2
1st mortgage.....	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	113 1/2
2d mortgage.....	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	113 1/2
Sinking Fund.....	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	113 1/2
Int. & Burl. & Quincy.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
7s, Consol. 1903.....	91 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic. Mil. and St. Paul.....	91 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred.....	91 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
1st mortgage.....	91 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
2d mortgage.....	91 1/2	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2
7s, gold.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1st M. (La Crosse div.).....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1st M. (I. and M. div.).....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1st M. (I. and D. div.).....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1st M. (C. & M. div.).....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Consolidated S. F.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Unic. & Northwestern.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Preferred.....	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2
1st mortgage.....	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2
2d mortgage.....	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Sinking Fund.....	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Consolidated 7s.....	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Consol. Gold bonds.....	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Do. reg.....	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Jhl. & Rock Isl. & Pac.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2
6s, 1917, c.....	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Olev. Col. C. and Ind.....	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2
1st mortgage.....	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2
2d mortgage.....	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2
Olev. & Pittsburg guar.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
7s, Consolidated.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
4th mortgage.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
5th mortgage.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
7s, Consol. gold.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
Great Western 1st mort.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2d mortgage.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Humboldt & St. Joseph.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2
Preferred.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2
7s, Convertible.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Houston & Tex. Cent.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
1st mortgage.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
2d mortgage.....	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Illinois Central.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Lake Shore & Mich. So.....	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2
Consol. 7s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Consol. 7s, reg.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2d Consolidated.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Leh. & W.B. 7s, Con.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Long Dock bonds.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Louisville & Nashville.....	154 1/2	155 1/2	155 1/2	155 1/2	155 1/2	154 1/2
7s, Consolidated.....	154 1/2	155 1/2	155 1/2	155 1/2	155 1/2	154 1/2
Manhattan.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Metropolitan Elevated.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1st mortgage.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
2d mortgage.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Michigan Central.....	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
7s, 1902.....	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
M. & N. Y. 1st S.F.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Morris and Essex.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
2d mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
7s of 1871.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
7s, Convertible.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
7s, Consolidated.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Cent. & Hud. Riv.....	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
6s, Sinking fund, 1883.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
6s, Sinking fund, 1887.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
2d mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. Y. Elevated.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
2d mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N. York and Harlem.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
7s mortgage.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st mortgage, reg.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

New York Stock Exchange.
(Thursday's quotations follow money article.)
Closing Prices for the week ending Oct. 6.

	1b.3c.	F.1.	Sat.2.	M.4.	Tu.5.	W.6.
N.Y., Lake Erie & W. 59	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2
Preferred..... 59 1/2	70 1/2	70 1/2	70 1/2	71	71	71 1/2
2d Consolidated..... 59 1/2	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
New 2d 5s fund.....	84	84 1/2	85	84 1/2	84 1/2	84 1/2
N. Y., N. Haven & Hart.....	.....	.....	.....	172	172	.....
North Missouri 1st M..... 118 1/2	.....	.....	.....	.....	.....	.....
Northern Pacific..... 29	27 1/2	28 1/2	28	27 1/2	28 1/2	28 1/2
Preferred..... 59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Ohio and Mississippi..... 24	14 1/2	25	24 1/2	24	24 1/2	24 1/2
Preferred.....	.....	76	75	76	74	74 1/2
2d mortgage.....	.....	.....	117	.....	.....	117
Consolidated 7s.....	.....	.....	.....	.....	.....	116
Consol. Sinking fund 116	.....	.....	.....	.....	.....	.....
Pacific Mail S. S. Co. 39 1/2	39 1/2	39 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Pacific R. R. of Mo.....	.....	.....	.....	.....	.....	.....
1st mortgage.....	.....	.....	107 1/2	.....	.....	107 1/2
2d mortgage.....	.....	.....	.....	.....	.....	.....
Panama.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading 30 1/2	30	30 1/2	30	29 1/2	29 1/2	29 1/2
Pitts., Ft. W. & Chi. gtd.....	.....	.....	122 1/2	.....	.....	.....
1st mortgage.....	.....	.....	.....	.....	.....	137
2d mortgage.....	.....	129	.....	.....	.....	.....
3d mortgage.....	.....	.....	.....	.....	.....	.....
Pullman Palace Car.....	117 1/2	117	119	.....	.....	.....
Quicksilver Mining Co.....	.....	.....	.....	50 1/2	.....	.....
Preferred.....	.....	.....	.....	.....	.....	.....
St. Louis & San Fran.....	.....	.....	.....	34	33	.....
Preferred..... 44	.....	43 1/2	43	43	43 1/2	.....
1st Preferred.....	.....	75	.....	.....	.....	.....
St. L., Alton and T. H.....	.....	.....	21	.....	.....	.....
Preferred.....	.....	75 1/2	79	79	79 1/2	.....
1st mortgage.....	.....	113	104	.....	.....	.....
2d mort. preferred.....	107	.....	.....	.....	.....	.....
Income bonds.....	.....	.....	.....	.....	.....	.....
St. L., Iron Mt. & S. As 60 1/2	61 1/2	61	49 1/2	49 1/2	60	.....
1st mortgage.....	.....	117	.....	.....	.....	.....
2d mortgage..... 105 1/2	105 1/2	105 1/2	.....	105 1/2	105 1/2	.....
Tol., P. & W. R. 1st E.D.....	.....	.....	.....	.....	.....	.....
1st mort., West. Div..... 89 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st mortgage..... 112 1/2	112 1/2	112 1/2	.....	112 1/2	.....	.....
Land Grant 7s.....	.....	113	.....	113 1/2	113	.....
Sinking Fund 8s.....	11 1/2	.....	.....	11 1/2	.....	.....
United States Express 49	.....	49 1/2	.....	.....	.....	.....
Wabash.....	.....	.....	.....	.....	110 1/2	.....
1st mortgage..... 110	.....	.....	.....	.....	.....	.....
2d mortgage.....	105	104 1/2	105 1/2	.....	.....	.....
7s, Consolidated.....	.....	.....	.....	106	104 1/2	102 1/2
St. Louis Division..... 104	.....	.....	.....	.....	.....	.....
Wabash, St. L. & Pac. 37 1/2	35 1/2	37	36 1/2	37	36 1/2	36 1/2
Preferred..... 85 1/2	85 1/2	89	87 1/2	87 1/2	88 1/2	88 1/2
New Mort. 7s.....	.....	.....	.....	95 1/2	.....	.....
Wells-Fargo Express.....	.....	.....	.....	112	.....	.....
Western Pacific bonds.....	.....	.....	.....	.....	.....	.....
Western Union Tel..... 98 1/2	99	98 1/2	97 1/2	98 1/2	97 1/2	97 1/2
7s, S. F. conv., 1900.....	.....	.....	.....	.....	.....	.....

road from Texarkana to Waco (\$8,000 a mile). \$2,000,000; land grant bonds authorized on road from Texarkana to Waco (\$8,000 a mile) \$2,000,000; first mortgage 6 per cent gold bonds authorized on road from Texarkana to Waco (\$8,000 a mile), \$2,000,000; no securities can be issued, except upon completed road.

The closing quotations on Thursday were: American Union Telegraph, 60@61½; Am. Dist. Tel., 72@74; Atlantic and Pacific Telegraph, 39½@40½; Canada Southern, 58½@59½; Central of New Jersey 72¾@73; Central Pacific, 72½@73; Chicago and Northwestern, 108¾@—; do. pref., 124¼@125; Chicago, Burlington and Quincy, 137¾@138; Chicago and Alton, 113@114; do. pref., 120@130; Chicago, Milwaukee and St. Paul, 98½@98¾; do. pref., 109@110; Chicago, Rock Island and Pacific, 117@117½; Chicago, St. Louis and New Orleans, 85@86; Cleveland, Columbus, Cincinnati and Indianapolis, 70@71; Columbus, Chicago and Indiana Central, 17½@18; Delaware and Hudson Canal, 84¼@84½; Delaware, Lackawanna and Western, 90¼@90½; Hannibal and St. Joseph, 88@88½; do. pref., 81@81½; Illinois Central, 111½@112½; Lake Erie and Western, 82¼@82½; Lake Shore and Michigan Southern, 109@109½; Louisville and Nashville, 159@160; Morris and Essex, 111½@111¾; Manhattan Elevated, 35@35½; Metropolitan Elevated, 98½@99; Michigan Central, 97½@97¾; New York Elevated, 112@113; New York Central and Hudson River, 130@130½; New York, Lake Erie and Western, 89¼@89¾; do. pref., 70¾@70¾; New York, Ontario and Western, 21½@22; Northern Pacific, 27¾@28; do. pref., 52¼@52½; Ohio and Miss., 83¼@83¾; do. pref., 73@73½; Pacific Mail, 41½@41¾; Philadelphia and Reading, 29¾@30; St. Louis and San Francisco, 82¼@84; do. pref., 43@44; do. 1st pref., 74@75½; St. Louis, Iron Mountain and Southern, 49½@50; St. Louis, Alton and Terre Haute, 19¼@21; do. pref., —@80; Union Pacific, 88@88½; Western Union Telegraph, 97½@97¾; Wabash, St. Louis and Pacific, 36¾@37; do. pref., 68½@68¾.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Am. Dock and Imp. 7s, ass., 111; Boston, Hartford and Erie 1st, 39½; Boston and New York Air Line pref., 45; Col., Chi. and Ind. Cent. 1st, Trust Co. certif. ass. sup., 94½; do. Inc., 45; Chesapeake and Ohio 1st pref., 25½; do. 2d pref., 20¼; do. cur. int., 40; do. 1st, Series B, 71; Chicago, St. Paul, Minn. and Omaha, 43; do. pref., 83½; do. consol., 98¼; do. 1st, 107½; Cincinnati, Indianapolis, St. Louis and Chicago, 89½; Chicago, St. Louis and New Orleans, 36½; do. 1st, 110; Chicago and Eastern Illinois Inc., 93½; do. 1st, 101; Cincinnati and Springfield 1st, guar. by C. C. and Ind., 107; do. by Lake Shore, 115; Cairo and Fulton 1st, 108½; Central Iowa 1st, 105; Chicago, Milwaukee and St. Paul 8s, 1st Southern Minn. div., 102½; do. 6s, S. W. div., 104; do. I. and D. div., 115½; Denver and Rio Grande, 70¾; do. 1st, 109; do. 1st consol., 98; Danbury and Norwalk, 53; Frankfort and Kokomo 1st, 95; Galveston, Harrisburg and San Antonio 1st, 100; Galena and Chicago 1st, 103¾; Hannibal and Central Missouri 1st,

110; Houston and Texas Central 1st Inc. and Ind., 98½; Ind., Bloom. and Western, 27½; do. 1st, 75; do. 2d 65; do. Inc., 45; International and St. Northern 1st, 104¼; do. 2d, 77½; Indianapolis, Decatur and Springfield 1st, 102; Kansas Pacific, 1st consol., 96¾; Lake Erie and Western, 83; do. Inc., 65; do. 1st, 102¾; Laf., Bloom. and Muncie 1st, 104½; do. Income, 70; Lehigh and Wilkesbarre consol. ass., 96¾; Louisville and Nashville, N. O. and M. div., 103; Mobile and Ohio, 22¾; do. 1st debent., 83½; do. 2d debent., 53¼; do. 3d debent., 39; do. 4th debent., 39¼; do. 1st mort., 103½; Missouri, Kansas and Texas, 85½; do. consol. ass., 107; do. 2d, 63; Marietta and Cincinnati 1st pref., 4¾; do. 2d pref., 3; Memphis and Charleston, 40½; Michigan Central 8s, 106; Minneapolis and St. Louis 1st, 104¼; Nashville, Chattanooga and St. Louis, 61½; do. 1st, 110¾; New York, Ontario and Western, 22; Nevada Central 1st, 100; Nashville and Decatur 1st, 112; New York, Lake Erie and Western Inc., 71; Ohio Central, 23; do. Inc., 52½; do. 1st, 93; Oregon Railway and Nav., 180¾; do. 1st, 105¾; Pittsburg, Titusville and Buffalo, 33; Peoria, Decatur and Evansville 25; do. 1st, 101½; Quincy and Toledo 1st, 107½; Rome, Watertown and Ogdensburg, 20¾; do. 1st consol., 64½; Rensselaer and Saratoga, 125; Southern Pacific of California 1st, 97¾; St. Louis, Kansas City and Northern R. E. 7s, 1895, 109; do. St. Charles Bridge 1st, 107½; St. Louis and San Francisco Equip., 102¼; do. 2d class A, 95; do. B, 79¼; St. Paul and Sioux City 1st, 103½; St. Paul, Minn. and Man., 1st, 108½; St. Louis and Iron Mt. 2d pref. inc., 75; do. Cairo, Ark. and Texas 1st, 104½; do. Arkansas Branch 1st, 105¾; South Pacific 1st, 103½; Texas Pacific, 30¾; do. Inc. L. G., 69; do. Rio Grande div., 1st, 84; Toledo, Peoria and Warsaw E. D. pur. com. rec., 135; Alabama, Class A, 69; do. C, 77; Arkansas 7s, R. R., 8¾; Georgia 7s, new, 110; Louisiana 7s, consol., 48½; Quebec 5s, 104; South Carolina 6s, non-fund., 8¾; Tennessee 6s, new, 81; do. old, 37; Virginia 6s, consol., ex-mat. coupon, 60¼; do. def., 70½; American Union Tel., 62; Am. Dist. Tel., 73¾; Colorado Coal and Iron, 21; Consolidation Coal, 36½; Climax, 1; Central, 8; Caribou, 2¼; Excelsior, 8; Homestake, 33¾; Little Pittsburg, 2½; Ontario, 80; Standard, 28½; Sutor Tunnel, 1½; Silver Cliff, 25½.

Boston.—Atchison, Topeka and Santa Fe 5s, 1909, 98; Atchison and Nebraska 7s, 113; Boston and Albany 7s, 1892, 122¾; do. 6s, 1895, 115; Burlington and Missouri River in Nebraska 6s, non-exempt, 103½; Boston Water Power, 8½; Boston Land, 5½; Boston, Clinton and Fitchburg, 5½; Boston, Revere Beach and Lynn, 100½; do. 6s, 1897, 106; Chicago, Dubuque and Minnesota, 82¾; Cedar Rapids and Missouri River 7s, 118; Cincinnati, Indianapolis, St. Louis and Chicago Equip., 99¼; Chicago and West Michigan, 65; Connecticut and Passumpsic Rivers, 70; Cincinnati, Sandusky and Cleveland 7s, 100; Chesapeake pref., 57½; Central Iowa 7s, 1899, 103; Detroit, Lansing and Northern 7s, 1880, 114; Fort Scott Branch bonds, 105; Flint and Pere Marquette, 19; Florence, El Dorado and Walnut Valley 7s, 1907, 106½; Iowa Falls and Sioux City, 47; do. 7s, 109; Kansas City, Em-

poria and Southern 7s, 1909, guar., 112; Kansas City, St. Joseph and Council Bluffs 7s, 115; Kansas City, Lawrence and Southern 4s, 96; Kansas City, Fort Scott and Gulf 7s, 107; Kansas City, Topeka and Western 1st, 116½; Little Rock and Ft. Smith, 53¾; do. 7s, 102; Marquette, Houghton and Ontonagon 6s, 93; Middlesex Horse, 6s, 1897, 107½; New Mexico and Southern Pacific 7s, 110; Oregon Railway and Navigation, 6s, 104¾; Rutland, 5½; do. pref., 27¼; do. 6s, 1902, 95½; do. 5s, 1898, 63; Republican Valley deferred, 72½; do. 6s, W. D., 103; Summit Branch, 11; Wisconsin Central, 10; do. pref., 10; do. 2d, 40; Allouez Mining Co., 3; Atlantic, 17; Beaver Run, 7; Brunswick Antimony, 20½; Blue Hill, 3½; Catalpa, 1½; Copper Falls, 11½; Douglass, 2; Duncan, 3; Empire, 70c; Franklin, 12½; Harshaw, 31; Haron, 5½; National, 2; Pewabic, 18; Ridge, 5½; Silver Islet, 42¾; Star, 1¾; Sullivan, 7; Syracuse, 7½; Waukeag, 2½.

Baltimore.—Baltimore and Ohio scrip, 155; do. 1st pref., 119; Baltimore City 5s, 1894, 117; do. 5s, 1916, 118; do. 6s, 1890, 116¼; Central Ohio pref., 51; Maryland Defense 6s, 108¼; North Carolina 4s, 78½; People's Pass. bonds, 103½; South Side (Va.) 3d, 97½; Union R. R. endorsed by Canton Co., 116; Virginia 10-40 coupons, 95½; Wilmington, Columbia and Augusta 6s, 103½. The latest quotations are: Central Ohio, —@45¼; do. pref., 51@54; Baltimore and Ohio, 160@170; do. 1st pref., 117@120; do. 2d pref., 113¼@—; do. 6s, 1885, 109¾@—; Northern Central, 37½@37½; do. 6s, 1900, 112@114; do. 6s, 1900, gold, 113@—; do. 6s, 1904, gold, 108¾@109½; do. 5s, 1926, 89@90½; Marietta and Cincinnati 1st mort., 1892, 113@115¼; do. 2d mort. 7s, 79@80½; do. 3d mort. 8s, 41½@41¾; Pittsburg and Connellsville 7s, 117@119; Orange, Alex. and Manassas 7s, 92½@95; Virginia consol. 6s, 60½@60¾; Virginia Consols coupons, 90¾@91; Virginia 10-40 bonds, 41¾@41½; Virginia 10-40 coupons, 95½@95¾; City 6s, 1884, 107@107½; do. 6s, 1890, 115½@116½; do. 6s, 1902, 120@122½; do. 5s, 1894, 115@116½; do. 5s, 1916, —@118½; do. 5s, 1900, 115½@117; Wilmington, Columbia and Augusta 6s, 103@103½; Virginia and Tennessee 8s, 118@120; do. 6s, 102½@—; Chesapeake and Ohio Canal 6s, 72½@77; South Side (Va.) 2d, 98@101; City Pass. R. R., 36@37½; Citizens Pass. R. R., —@21.

Philadelphia.—Am. S. S. Co. 6s, 105; Central Transp., 48½; Huntingdon and Broad Top Mt. consol. 7s, 64½; Nesquehoning Valley, 54½; Pennsylvania and New York Canal 7s, 123; Pennsylvania Canal 6s, 89; Pennsylvania dividend scrip, 114; Philadelphia, Germantown and Norristown, 103; People's Pass. R. R., 15½; do. 7s, 102; Pennsylvania Co. 6s, 107¼; Susq. Coal 6s, 107½; Schuylkill Nav. 2d, 7s, 71½; Steubenville and Indiana 6s, M. & S., 104; Texas and Pacific, 39; do. 1st mort., 106; do. consol. mort 6s, 94; do. income 7s, 68; Union and Titusville 7s, 85; West Philadelphia R. R., 72. The latest quotations are: City 6s, 110@115; do. free of tax, 125@126; do. 4s, new, 105@110; Pennsylvania State 6s, 2d series, 101@102; do. 3d series, 106@106½; do. 5s, new loan, 114¾@115; do. 4s, new, 107@111; Philadelphia and Read-

ing, 14% $\frac{1}{2}$ @15; do. consol. mort. 7s, coup., 116% $\frac{1}{2}$ @116% $\frac{1}{2}$; do. reg., 116@—; do. mort. 6s, 110@—; do. 7s, 1893, 114@—; do. 7s, new conv., 35@40; United New Jersey R. R. and Canal, 175@—; Pittsburg, Titusville and Buffalo R. R., 16@16% $\frac{1}{2}$; do. 7s, 76% $\frac{1}{2}$ @77% $\frac{1}{2}$; Camden and Amboy mort. 6s, 1889, 118@116; Pennsylvania R. R., 58% $\frac{1}{2}$ @58% $\frac{1}{2}$; do. 1st mort., 101% $\frac{1}{2}$ @102; do. gen'l mort., coupon, 121% $\frac{1}{2}$ @122% $\frac{1}{2}$; do. reg., 122% $\frac{1}{2}$ @123% $\frac{1}{2}$; do. consol. mort. 6s, reg., 117% $\frac{1}{2}$ @—; Little Schuylkill R. R., 47@47% $\frac{1}{2}$; Morris Canal, 60@61; do. pref., 150@151; Schuylkill Nav., pref., 6% $\frac{1}{2}$ @6% $\frac{1}{2}$; do. 6s, 1882, 70% $\frac{1}{2}$ @71% $\frac{1}{2}$; do. 1872, 98@98% $\frac{1}{2}$; Elmira and Williamsport pref., 52@54; do. 6s, 109% $\frac{1}{2}$ @109% $\frac{1}{2}$; do. 5s, 85@90; Lehigh Coal and Navigation, 34% $\frac{1}{2}$ @34% $\frac{1}{2}$; do. 6s, 1884, 107@108; do. R. R. loan, 113% $\frac{1}{2}$ @114% $\frac{1}{2}$; do. Gold Loan, 107% $\frac{1}{2}$ @107% $\frac{1}{2}$; do. consol. 7s, 106% $\frac{1}{2}$ @106% $\frac{1}{2}$; Northern Pacific, 28@28% $\frac{1}{2}$; do. pref., 52@53; North Pennsylvania, 48% $\frac{1}{2}$ @48% $\frac{1}{2}$; do. 6s, 107% $\frac{1}{2}$ @108% $\frac{1}{2}$; do. 7s, 116% $\frac{1}{2}$ @117% $\frac{1}{2}$; do. Gen'l mort. 7s, reg., 114% $\frac{1}{2}$ @115; Philadelphia and Erie, 15% $\frac{1}{2}$ @15% $\frac{1}{2}$; do. 6s, 101@102; do. 7s, 112@114; Minehill, 56% $\frac{1}{2}$ @56% $\frac{1}{2}$; Catawissa, 10@10% $\frac{1}{2}$; do. pref., 45@47; do. new pref., 44% $\frac{1}{2}$ @45; do. 7s, 1900, 115@—; Lehigh Valley 52% $\frac{1}{2}$ @52% $\frac{1}{2}$; do. 6s, coupon, 117% $\frac{1}{2}$ @120; do. reg., 119@120; do. 2d mort. 7s, 130% $\frac{1}{2}$ @130% $\frac{1}{2}$; do. consol. mort., 114% $\frac{1}{2}$ @115% $\frac{1}{2}$; Fifth and Sixth streets (horse), 118@120; Second and Third, 107@109; Thirteenth and Fifteenth, 73% $\frac{1}{2}$ @74; Spruce and Pine, 56@57; Green and Coates, 100@103; Chestnut and Walnut, 80@81; Hestonville, 19@19% $\frac{1}{2}$; Germantown, 67% $\frac{1}{2}$ @69% $\frac{1}{2}$; Union, 109@115; Lombard and South, 12@18; West Philadelphia, 71% $\frac{1}{2}$ @73; People's, 15@17; Ridge Av., —@—; Continental, 99@100.

Boston, Hoosac Tunnel and Western Railway.

The contract for the construction of the extension of this railway from Mechanicsville, its present Western terminus at the Hudson River, to Schenectady, was recently let to Messrs. Bridgens and Snyder of Pennsylvania, who are to have the extension completed by the first of next July. The whole distance by the new route to Schenectady from Mechanicsville will be seventeen miles, but only thirteen miles of new road will have to be built, as a portion of the Delaware and Hudson Road will be utilized. At the present time the freight traffic via this line reaches Mechanicsville from Schenectady, via Ballston, a distance of twenty-six miles, so that the new route will save nearly ten miles when completed.

The Western business for New England which the Erie Railway is sending through the tunnel, over the Boston, Hoosac Tunnel and Western Railway is increasing rapidly, and would show a still larger increase were it not for the blockade at North Adams, which has now existed for some time, owing both to a want of sufficient yard room for the handling of cars, such as it now is. As the State management is rapidly increasing the accommodations at this point, it is to be hoped that this difficulty will soon be remedied.

Besides its business with the Erie Railway, this new connection with the tunnel is giving Boston an opportunity to utilize the Erie Canal, as several large shipments of grain have come through from the West via the canal, the new railroad, the Hoosac Tunnel, and thence over the Fitchburg Railroad to Boston, and we now learn of a single shipment of 70,000 bushels of corn in one consignment on the way here by this route.

We have every reason to expect that upon the completion of the line to Schenectady, next summer, which will bring that point within about 200 miles of Boston, the canal will be utilized as an

important factor in developing the business of the tunnel, and at the same time increasing the commerce of the port of Boston. The managers of the Boston, Hoosac Tunnel and Western are negotiating with the State authorities for a contract for the operation of the Troy and Greenfield Railroad, upon nearly the same basis as the one recently secured by the Fitchburg Railroad.—[Boston Journal, Sept. 30.]

Louisville and Nashville Railroad.

At the annual meeting of the stockholders of the Louisville and Nashville Railroad Company, held in Louisville, Ky., on the 6th inst., the annual report was presented, showing that the company was operating nearly 2,400 miles of road. The report recommended the extension of the Louisville and Nashville Railroad system into Arkansas and Texas, and stated that negotiations are now on foot looking toward securing an independent route into these States. The net earnings for the entire fiscal year of 1878-'79 were \$2,231,771 06, or 41.43 per cent of the gross earnings. For 1879-'80 they were \$3,227,643 63 or 43.41 per cent of the gross earnings. The officers were re-elected. President Newcomb resigned because of ill health, and hoped his resignation would be accepted at as early a date as possible—not later, he trusted, than December 1. A committee was appointed to take action upon his resignation. It is Mr. Newcomb's desire that Mr. E. H. Green shall succeed him. A recommendation that the present stock of the Louisville and Nashville Railroad be increased by a dividend of 100 per cent was adopted. The following directors were unanimously elected for the ensuing year: H. Victor Newcomb, E. H. Green, E. P. Alexander, Geo. C. Clark, C. C. Baldwin, Clarence H. Clark, B. F. Gathrie, Geo. A. Washington, Henry C. Murrel, Logan C. Murray, and Joseph T. Woodward.

Construction Notes.

—Sidney Dillon has just closed a contract for building a double track extension of the Delaware, Lackawanna and Western Railroad from Binghamton to Buffalo.

—Messrs. O'Brien & Rogers have the contract for the extension of the Walkill Valley road from Kingston to Albany.

—The grading on the New Haven and Northampton road to the Hoosac Tunnel line will be completed about Jan. 1st.

—The Massachusetts Central folks are said to have effected a loan of one million and a half. They propose pushing the road to an early completion.

—Work is being rapidly pushed on the West Shore road. A large force are now tunneling West Point.

By the recent narrowing of the Franklin branch of the New York, Pennsylvania and Ohio Railroad, 36 miles between Meadville and Oil City, that line is now entirely standard gauge. The work, which was under the charge of Engineer Charles Latimer, was completed in six hours. In his report to headquarters Mr. Latimer speaks in the highest terms of the work done by all those under him, from the engineers to the spike drivers. The ties were found to be as sound as when first laid, and this made the job of spike driving as difficult as on a new road.

At a meeting of the stockholders of the St. Louis, Kansas and Arizona Railway, Sept. 30, the

consolidation of that company with the Missouri Pacific was ratified. Over two-thirds of the stock of the corporation was represented.

Mexican Central Railroad.

Mr. Rudolph Fink, brother of Trunk Line Commissioner Albert Fink, and until recently General Manager of the Selma, Rome and Dalton Railroad, sailed on Thursday of last week in the Steamer City of Washington for Mexico, where he goes in the interest of a company recently organized in Boston for the purpose of building a railroad from the City of Mexico to El Paso, Texas. The length of the proposed road is to be about 1,100 miles, of which more than 200 miles have been surveyed, and about 15 miles from the City of Mexico graded. It is said that all the money required for the enterprise has been subscribed, principally in Boston, and a subsidy of \$9,500 per mile secured from the Mexican government. The road is known as the Central Mexico railroad. The intention of the projectors is to make a connection with the Atchafalpa, Topeka and Santa Fe Railroad, which is now completed to Albuquerque, New Mexico, and jointly with the St. Louis and San Francisco company is rapidly constructing a road to the Pacific coast. It is expected that the Central Mexican Railroad will prove a valuable addition to the vast South-western system now being completed by the two roads mentioned. Mr. Fink is to be the general manager and chief engineer of the Mexican road, with headquarters in the City of Mexico.

Missouri Pacific Railway.

At a meeting of the directors of the Missouri Pacific Railway Company held in this city on the 2d inst., the following statement of the business for the current quarter was presented and adopted, and a quarterly dividend of 1% per cent was declared payable October 15:

	Gross earnings.	Expenses.	Net earnings.
July...	\$539,657 97	\$255,235 44	\$284,422 53
Aug...	547,298 21	306 123 98	241,174 23
Sept...	503,874 33	275,000 00	228,874 33
Totals.	\$1,590,830 51	\$836,359 42	\$754,471 09
Net earnings.....			\$754,471 09
Interest charges, taxes three months.			386,872 00

Total\$367,599 09
One and one-half per cent dividend on
\$12,416,000 stock 186,240 00

Surplus for the quarter.....\$181,359 09

The consolidated company is made up of the following roads, viz: Missouri Pacific, Kansas City and Eastern, Lexington and Southern, St. Louis, Kansas City and Arizona, and Kansas City, Leavenworth and Atchison Railroads and the St. Louis and Lexington Railroad. The total mileage of the new company is 691; total bonded debt, \$19,261,000; capital stock, \$12,416,000. The officers of the new company are: Jay Gould, President; S. H. H. Clark, Vice-President; A. H. Calif, Secretary and Treasurer.

The Ontario Silver Mining Company has declared its regular monthly dividend of Fifty cents per share for September, payable Oct. 15 at the office of Wells, Fargo & Co., No. 65 Broadway.

The Silverton Narrow Gauge Railroad has 400 men at work near Anemville, Oregon, and also 40 teams. Nine hundred men are grading near Brownsville.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq.....	18,500,000	J. & J.	July '80 24	Louisv. Cin. and Lex.....	50	J. & J.	July '80 3	Ware River.....	100	J. & J.	July '80 31
Ashuelot.....	210,000	quarterly	Oct. '79 14	Louisville & Nashville.....	100	F. & A.	Aug. '80 5	Warren (N. J.).....	1,500,000	A. & O.	Apr. '80 3
Atch. Top. & Santa Fe.....	10,400,300	quarterly	Aug. '80 2	Louisv. N. Alb. & Chi.....	100	J. & D.	Dec. '79 3	Warwick Valley.....	100	J. & J.	July '80 3
Atlanta and West Point.....	1,282,200	J. & J.	July '79 4	Lowell and Andover.....	100	J. & J.	July '80 54	Westchester & Phil. pref.....	100	J. & J.	July '80 2
Atlantic and St. Law.....	6,000,000	M. & S.	Sept. '80 3	Lowell and Lawrence.....	100	A. & O.	Apr. '78 2	West Jersey.....	1,559,750	F. & A.	Nov. '79 2
Augusta and Savannah.....	1,022,900	J. & D.	June '79 24	Lykens Valley.....	100	F.M.A.N.	Feb. '79 24	Wilmington & Weldon.....	1,465,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M.....	225,000	A. & O.	Jan. '78 3	Manchester and Law.....	100	M. & N.	May '80 5	Winchester & Potomac.....	180,000	J. & J.	July '80 3
Baltimore and Ohio.....	14,216,800	M. & N.	May '80 4	Marletta & Cincinnati.....	50	—	—	Winchester & Strasburg.....	500,000	J. & J.	July '80 3
Washington Br. pref.....	1,650,000	A. & O.	Apr. '80 3	— 1st pref. 50	1,830,710	M. & S.	Sep. '86 3a	Worcester and Nashua.....	1,789,800	J. & J.	July '76 2
Berkshire.....	600,000	quarterly	Apr. '80 14	— 2d pref. 50	4,460,388	M. & S.	Sep. '86 3a				
Boston and Albany.....	20,000,000	M. & N.	May '80 4	Massachusetts.....	400,000	F. & A.	Aug. '80 2				
Bos. Cin. F. & N. Bd. pref.....	1,297,600	—	—	Memphis & Charleston.....	25	J. & D.	Jan. '80 3				
— pref.....	1,750,100	—	Oct. '80 24	Metropolitan Elevated.....	100	6,500,000	quarterly				
Agricultural Br. guar.....	80,000	J. & D.	June '76 3	Michigan Central.....	100	18,738,204	F. & A.	Aug. '80 4			
Bost. Con. & Mont. pref.....	800,000	M. & N.	May '80 3	Middlesex Central.....	100	2,136 ahs	F. & A.	Aug. '80 3			
Boston and Lowell.....	3,250,000	J. & J.	July '80 2	Mill Creek & Minehill.....	50	323,375	J. & J.	July '80 5			
Boston and Maine.....	6,921,274	M. & N.	May '80 3	M. Hill & Schuyl. Hav.....	50	3,856,450	J. & J.	July '80 34			
Boston and Providence.....	4,000,000	M. & N.	May '80 4	Missouri Pacific.....	10	42,415,000	quarterly				
Attleborough Branch.....	131,700	J. & J.	July '80 24	Mobile & Montgomery.....	100	2,794,800	F. & A.	Feb. '80 24			
Bost. Revere B. & Lynn.....	849,200	J. & J.	July '80 3	Morris and Essex.....	50	15,000,000	J. & J.	July '80 34			
Buffalo, N. Y. and Erie.....	260,000	J. & D.	June '80 3	Nashua and Lowell.....	100	282,350	M. & N.	May '80 3			
Burl. & Mo. Riv. in Neb.....	377,800	quarterly	Feb. '76 2	Nashua and Rochester.....	100	1,305,800	A. & O.	Oct. '80 14			
Camden and Atlantic.....	838,311	quarterly	Apr. '80 34	Nashville and Decatur.....	100	1,529,900	J. & D.	Dec. '79 3			
— pref.....	881,925	J. & J.	July '80 3	Nash. Chat. & St. Louis.....	25	6,575,256	A. & O.	Apr. '80 14			
Camden & Burl. Co.....	447,000	J. & D.	June '80 3	Naugatuck.....	100	2,000,000	J. & J.	July '80 34			
Orpe Bay and Millville.....	1,160,000	Oct. '80 24	Oct. '79 14	Nesquehoning Valley.....	50	1,000,000	M. & S.	Sep. '80 24			
Catawissa.....	2,000,000	M. & N.	May '80 34	N. Castle & Beaver Val.....	50	1,500,000	quarterly				
— 2d pref.....	1,000,000	M. & N.	May '80 34	N. Haven & Northamp.....	100	605,000	quarterly				
Cayuga and Susq.....	689,116	J. & J.	Jan. '80 4	New London North.....	100	1,418,800	quarterly				
Cedar Rapids & Mo. R.....	6,860,400	F.M.A.N.	Aug. '80 1	N.Y. Cen. & Hudson R.....	100	89,428,330	quarterly				
— pref.....	769,600	F. & A.	Aug. '80 34	New York and Harlem.....	100	8,500,000	J. & J.	July '80 4			
Central of Georgia.....	7,500,000	J. & D.	June '80 3	— pref.....	1,500,000	J. & J.	July '80 4				
Central of New Jersey.....	18,563,200	quarterly	Apr. '73 24	— City Line.....	2,000,000	—	—				
Central Ohio.....	2,425,000	J. & J.	July '80 3	New York & Long Br.....	100	6,000,000	quarterly				
— pref.....	400,000	J. & J.	July '80 3	New York Elevated.....	100	6,000,000	quarterly				
Central Pacific.....	54,275,500	F. & A.	Aug. '80 3	N.Y. Lake Erie & West.....	100	77,107,700	—				
Chemung.....	880,000	quarterly	July '80 14	— pref.....	8,148,700	—	—				
Chesapeake preferred.....	2,155,300	J. & J.	July '80 14	N. Y. N. H. & Harf.....	100	15,500,000	J. & J.	July '80 5			
Chicago and Alton.....	10,065,400	M. & S.	Sept. '80 34	N. Y. Provid. & Boston.....	100	3,000,000	quarterly				
— pref.....	2,425,400	M. & S.	Sept. '80 34	Ring Bridge & Canand.....	100	1,600,000	J. & J.	July '80 3			
Chicago, Burl. & Quincy.....	21,004,466	M. & S.	8-pt. '80 2	North Carolina.....	100	4,000,000	M. & N.	Mar. '80 3			
Chi. Cin. Dub. & Minn.....	6,166,000	A. & O.	Apr. '79 12	N. Eastern (S. C.) pref.....	100	96,000	M. & N.	Nov. '77 4			
Chicago, Iowa & Nebraska.....	3,916,200	J. & J.	July '80 5	North Pennsylvania.....	50	4,527,150	quarterly				
Chi. Mil. and St. Paul.....	15,404,261	A. & O.	Oct. '80 34	Northern Central.....	50	5,542,000	A. & O.	Apr. '78 3			
— pref.....	12,279,488	A. & O.	Oct. '80 34	Northern N. Hampsh.....	100	3,088,400	J. & D.	June '80 3			
Chicago & N. Western.....	14,988,287	J. & D.	June '80 3	Northern New Jersey.....	100	1,000,000	J. & J.	July '77 2			
— pref.....	21,625,353	quarterly	Sept. '80 14	Norwich & Worcester.....	100	2,604,400	J. & J.	July '80 5			
Chicago, R. I. & Pacific.....	50,000,000	quarterly	Nov. '80 11	Ogdensh. & L. Champl.....	100	3,077,000	J. & J.	July '78 2			
Cin. Ham. & Dayton.....	3,400,000	A. & O.	Apr. '80 3	— pref.....	2,000,000	A. & O.	Apr. '78 4				
Cin. Ind. & Cleve. pref.....	429,037	M. & N.	May '79 4	Ohio and Mississippi.....	100	20,000,000	quarterly				
Cin. Ind. Cin. & Ind.....	14,991,800	F. & A.	Feb. '80 24	— pref.....	4,030,000	J. & D.	Mar. '78 34				
Cleveland & Mahoning.....	2,067,569	M. & N.	Nov. '79 4	Old Colony.....	100	6,733,500	J. & J.	July '80 3			
Cleveland & Pittsburgh.....	11,236,150	quarterly	Sept. '80 12	Oregon Railway & Nav.....	100	4,435,000	quarterly				
Columbus and Xenia.....	1,786,200	M.J.S.D.	Sept. '80 2	Oswego and Syracuse.....	100	482,400	F. & A.	Aug. '80 14			
Columbus & Hocking Val.....	2,400,000	F. & A.	Aug. '80 4	Panama.....	100	7,000,000	quarterly				
Concord.....	1,500,000	M. & N.	May '80 5	Paterson and Hudson.....	100	632,000	J. & J.	July '80 44			
Concord and Ports.....	850,000	J. & D.	June '80 34	Paterson and Newark.....	100	250,000	J. & J.	July '80 44			
Conn. & Passump Riv.....	2,175,700	F. & A.	Aug. '80 2	Paterson and Ramapo.....	100	248,000	J. & J.	July '80 44			
Connecticut River.....	2,100,000	J. & J.	July '80 4	Pemb. & Hightstown.....	50	342,150	J. & J.	July '80 3			
Cumberland Valley.....	1,292,950	J.A.J.O.	Oct. '80 24	Pennsylvania.....	88,870,200	M. & N.	May '80 3				
— 1st pref.....	241,900	A. & O.	Oct. '80 4	Peoria & Bureau Val.....	100	1,200,000	F. & A.	Aug. '80 4			
— 2d pref.....	243,000	A. & O.	Oct. '80 4	Philadelphia and Erie.....	50	6,004,300	J. & J.	Jan. '75 4			
Danbury and Newrld.....	600,000	quarterly	Mar. '78 14	— pref.....	2,400,000	J. & J.	Jan. '75 4				
Dayton & Michigan.....	2,401,528	A. & O.	Apr. '80 1	Phil. Ger. & Norristown.....	50	1,625,250	M.J.S.D.	Sept. '80 3			
— pref.....	1,211,250	J. & J.	Apr. '80 2	Philadelphia & Reading.....	50	32,725,375	quarterly				
Delaware.....	1,584,400	quarterly	Aug. '80 14	— pref.....	1,551,800	quarterly	July '78 34				
Del. & Bound Brook.....	28,200,000	quarterly	Oct. '80 14	Phila. and Trenton.....	100	1,259,100	quarterly				
Del. Lackaw. & West.....	1,874,000	F. & A.	Aug. '80 24	Phila. Wil. & Balt.....	50	11,572,700	J. & J.	Oct. '80 14			
Detroit, Lans. & Nor.....	2,603,330	F. & A.	Oct. '80 34	Pittsb. Ft. W. & Chi.....	100	19,714,285	quarterly				
Dubuque & Sioux City.....	6,000,000	A. & O.	Oct. '80 3	— Special Imp.....	100	6,504,300	quarterly				
East Pennsylvania.....	1,009,300	J. & J.	July '80 3	Pittsfield & N. Adams.....	100	460,000	J. & J.	Jan. '80 24			
East Mahanoy.....	392,960	J. & J.	July '80 3	Portl. Saco & Portsm.....	100	1,500,000	J. & J.	July '80 4			
East Tenn. Va. & Ga.....	1,988,274	J. & J.	Oct. '80 3	Profile and Franconia.....	100	2,000,000	J. & J.	July '80 3			
Eastern (Mass.).....	4,997,000	J. & J.	July '78 3	Providence and Worcester.....	100	555,000	quarterly				
Eastern (N. H.).....	492,600	J. & D.	June '80 24	Republican Valley.....	100	6,000,000	J. & J.	July '80 4			
El River.....	8,000,000	—	Sept. '80 1	Rensselaer & Saratoga.....	100	175,575	—	Nov. '79 2			
Elmira, Jof. & Canand.....	600,000	Sept.	Sept. '79 5	Rhode Island & Mass.....	100	1,008,600	J. & J.	July '79 2			
Elmira & Williamsport.....	600,000	M. & N.	May '80 24	Richmond & Petersh.....	100	655,200	J. & J.	Jan. '79 3			
— pref.....	600,000	J. & J.	July '80 34	Roch. & Genesee Val.....	110	2,998,900	J. & J.	July '78 3			
Erie and Pittsburgh.....	1,090,250	quarterly	Sept. '80 14	Rome, Watert. and Ogd.....	100	4,168,700	F. & A.	Feb. '78 34			
Fitchburg.....	4,500,000	J. and J.	Oct. '79 14	Rutland preferred.....	100	2,800,000	—	Feb. '78 2			
Frankfort and Kokomo.....	600,000	—	Oct. '79 14	St. L. Alt. & T. Haute.....	100	2,400,000	F. & A.	Feb. '78 2			
Georgia.....	4,300,000	J. and J.	July '80 34	— pref.....	14,245,950	F. & A.	Feb. '78 3				
Glenn & St. Jo. pref.....	5,183,024	J. & J.	July '80 34	St. L. Mt. & South.....	100	4,600,000	—	Feb. '80 14			
Harrisburg & Lancaster.....	1,182,500	J. & J.	July '80 34	St. Paul and Sioux City.....	100	4,600,000	—	Feb. '80 14			
Honolulu.....	1,180,000	quarterly	Aug. '80 3	— pref.....	4,600,000	—	—	—			
Illinois Central.....	29,000,000	M. & S.	Sept. '80 3	Salem and Lowell.....	100	2,433 ahs	M. & S.	Sep. '78 50c			
Iowa Falls & Sioux City.....	4,000,000	quarterly	Aug. '80 14	Schuylkill Valley.....	50	576,050	J. & J.	July '80 24			
Iowa Railroad Land Co.....	7,940,000	quarterly	Aug. '80 14	Seaboard and Roanoke.....	100	1,161,400	M. & N.	May '80 2			
Keokuk & Mo. Northern.....	500,000	quarterly	May '80 2	Shamokin V. & Pottav.....	50	869,450	F. & A.	Aug. '80 3			
Jefferson, Mad. & Ind.....	1,440,300	quarterly	May '80 14	Shore Line.....	100	995,800	J. & J.	July '80 4			
Joint and Chicago.....	1,440,300	quarterly	June '80 14	Sioux O. & Pacific pref.....	100	169,000	A. & O.	Oct. '80 34			
Ken. City, Top. & West.....	2,200,300	quarterly	May '80 14	South Western (N. J.).....	100	438,800	J. & J.	July '79 3			
Kentucky Central.....	500,000	J. & D.	June '78 1	South Western (Ga.).....	100	3,992,500	J. & D.	June '79 34			
— pref.....	500,000	J. & D.	June '78 3	Stockbridge and Pitts.....	100	448,700	J. & J.	July '79 34			
Lake Shore & Mich. So.....	49,466,500	F. & A.	Aug. '80 4	Summit Branch.....	50	4,125,000	F. & A.	Feb. '76 3			
— (gt. r.).....	533,500	F. & A.	Aug. '80 4	Syr. Bingham & N.Y.....	100	2,004,000	J. & D.	Aug. '80 2			
Lehigh Valley.....	27,332,555	quarterly	Oct. '80 24	Terre Haute & Ir. Ind.....	100	1,988,150	F. & A.	Aug. '80 4			
— pref.....	106,800	quarterly	Oct. '80 24	Troy and Boston.....	100	1,000,000	F. & A.	Oct. '80 14			
Little Miami.....	5,871,400	quarterly	Sept. '80 2	Union Pacific.....	100	38,745,000	quarterly				
Little Schuylkill.....	2,446,100	J. & J.	July '80 34	United Cos. of N. J.....	100	20,490,400	quarterly				
				Utica, Chenango & S. V.....	100	4,000,000	M. & N.	May '80 3			
				Utica and Black River.....	100	1,600,000	J. & J.	Mar. '79 2			
				Vermont and Mass.....	100	3,040,000	A. & O.	Oct. '80 3		</	

The Coal Trade.

The leading coal carrying companies make the following reports of their tonnage for the week ending September 25, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week.	1880.	1879.
Reading Railroad	202,459	5,528,876	6,448,504
Schuylkill Canal	20,701	347,648	715,949
Lehigh Valley	110,740	3,565,533	3,416,290
Del., Lack. & Western	92,982	2,460,909	2,712,518
Shamokin Valley	25,948	615,604	665,522
Central New Jersey	113,493	2,590,276	2,922,976
United R. R. of New Jersey	24,063	806,237	629,244
Pennsylvania Coal	36,714	782,910	1,021,003
Delaware and Hudson	69,398	2,126,955	2,448,232
Huntingdon & Broad Top Mt.	6,916	323,303	230,039
Penn. and New York	25,649	880,111	961,002
Clearfield, Pa.	40,445	1,192,002	1,132,640

The total tonnage of anthracite coal from all the regions for the week ending Sept. 25, as reported by the several carrying companies, amounted to 664,499 tons, against 576,293 tons in the corresponding week last year, an increase of 88,206 tons. The total amount of anthracite mined for the year is 16,277,706 tons, against 18,852,489 tons for the same period last year, a decrease of 2,574,783 tons. The quantity of bituminous coal sent to market for the week amounted to 101,309 tons against 48,671 tons in corresponding week last year, an increase of 52,638 tons. The total amount of bituminous mined for the year is 3,168,145 tons against 2,559,629 tons for the corresponding period last year, an increase of 608,516 tons. The total tonnage all kinds of coal for the week is 735,808 tons, against 624,964 tons in corresponding week last year, an increase of 110,844 tons, and the total tonnage for the coal year is 19,445,851 tons against 21,411,758 tons to same date last year, a decrease of 1,965,907 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the third week of September was 163,272 tons, of which 122,945 tons were coal and 40,327 tons coke. The total tonnage for the year thus far has been 5,071,905 tons of which 3,818,385 tons were coal and 1,253,520 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Sept. 25 were 51,217 tons, and for the year to that date 1,564,224 tons—430,127 tons over the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 23,410 tons, year 942,186 tons, an increase over 1879, 285,966 tons. Chesapeake and Ohio Canal—week, 23,278 tons; year 444,486 tons; increase over 1879, 91,190 tons. Pennsylvania Railroad—week 4,529 tons; year, 167,602 tons; increase over 1879, 52,927 tons.—Phil. Ledger, Oct. 4.

Texas and Pacific Railway.

The amount of roadway completed on the Texas and Pacific Railway on the 1st of October was 550 miles. The amount still to be built in order to connect with the Southern Pacific at El Paso is 450 miles. The extension of the Texas and Pacific began to be constructed at Fort Worth about the 1st of April. Since then 105 miles of track have been laid, 250 miles of road graded and the ties for 200 miles more got out and made ready for delivery. The track material for 100 miles more is on its way out. To equip the new road twenty locomotives have been bought and forty contracted for, 1,400 cars delivered and 700 box cars and 1,000 flat cars contracted for, all deliverable within the year 1880. Track is being laid at the rate of thirty-three miles per month, and as the road progresses westwardly the earnings increase, as it commands a large scope of country heretofore without transportation facilities.

Since June 1 to date the earnings of the completed road have increased \$140,000.

Railroad Earnings.

The following are earnings as published by the *Commercial and Financial Chronicle*:

Latest earnings reported.			
Week or Mo.	1880	1879.	
Ala. Gt. Southern	August	\$59,701	\$34,807
Atl. & Gt. West.	June	368,456	301,272
Albany & Susq.	August	128,346	92,552
Atch., Top. & S. Fe.	August	673,000	516,765
Atl., Miss. & Ohio	July	145,585	138,224
Atl. & Char. Air L.	August	65,044	51,955
Burl., C. Rap. & No. 3d	wk Sept.	42,990	35,614
Cairo & St. Louis	1st wk Sept.	10,251	8,072
Central Pacific	August	1,835,000	1,556,457
Ches. & Ohio	August	259,110	215,695
Chicago & Alton	3d wk Sept.	177,111	159,620
Chic., Burl. & Q.	July	1,566,661	993,823
Chic. & East. Ill.	3d wk Sept.	33,264	21,717
Chic., Mil. & St. P.	3d wk Sept.	292,000	232,514
Chic. & Northw.	August	1,771,314	1,326,957
Chic., St. P. Min. & O.	3d wk Sept.	33,943	26,914
Chic. & W. Mich.	2d wk Sept.	19,953	15,229
Cin., Ham. & D.	July	245,060	197,464
Cin., Sand. & Cle.	12 dys July	27,543	21,050
Cin. & Springfield	3d wk Sept.	17,312	19,911
Clev., Col., Cin. & I.	3d wk Sept.	82,526	92,873
Clev., Mt. V. & Del.	1st wk Sept.	10,517	10,001
Del. & H. Can., Pa. Div.	Aug.	89,388	95,958
Denver & Rio Gr.	3d wk Sept.	91,352	25,922
Den., S. Pk. & Pac.	August	128,811	91,204
Des M. & F. Dodge	3d wk Sept.	9,160	5,179
Des., Lans. & No.	3d wk Sept.	25,316	28,685
Dubuque & S. City	2d wk Sept.	28,148	21,004
Eastern	August	302,339	264,601
Flint & Pere Mar.	3d wk Sept.	34,075	28,806
Gal., Har. & San. A.	June	92,452	91,482
Grand Trunk	Wk. end. Sept. 25	217,730	200,039
Great Western	Wk. end. Sept. 17	114,269	94,829
Hannibal & St. Jo.	3d wk Sept.	52,330	41,161
Hous. & Texas C.	August	289,380	232,122
Illinois Cen. (Ill.)	August	566,489	494,704
Do (Iowa)	August	131,598	107,273
Indiana, Bl. & W.	2d wk Sept.	24,881	28,244
Int. & Gt. North.	3d wk Sept.	43,384	45,218
Iowa Central	July	84,596	58,182
K. C. Ft. S. & Gulf	2d wk Sept.	20,583	17,871
Kans. C. Law. & So. 2d	wk Sept.	18,374	9,842
Lake Erie & West.	3d wk Sept.	24,825	15,652
Louisv. & Nashv.	3d wk Sept.	206,400	121,867
Marq. H. & Ont'n.	August	133,600	90,439
Memphis & Char.	3d wk Sept.	35,066	9,668
Minn. & St. Louis	3d wk Aug.	15,356	6,828
Mo., Kan. & Texas	3d wk Sept.	86,747	89,173
Mobile & Ohio	3 wks Sept.	116,697	94,496
Nashv. Ch. & St. L.	August	169,326	142,182
N. Y. & Canada	August	55,617	45,185
N. Y. Cent. & Hud.	August	3,032,855	2,546,029
N. Y. L. Erie & W. J.	July	1,580,976	1,273,533
N. Y. & N. England	3d wk Sept.	61,898	57,194
Northern Central	August	453,923	316,717
Northern Pacific	August	208,300	210,927
Ogd. & L. Champ.	August	54,863	54,187
Pad. & Elizabeth	August	34,303	27,331
Pad. & Memphis	1st wk Sept.	3,819	2,414
Pennsylvania	August	3,723,355	2,962,718
Peoria, Dec. & Ev.	3d wk Sept.	9,532	3,339
Philadel. & Erie	August	347,532	275,907
Phila. & Reading	August	1,531,813	1,762,280
Pitts., Titusv. & B.	August	55,500	37,526
Ports, Gt. F. & C.	August	92,891	19,275
Rensselaer & Sar.	August	205,321	178,852
St. L., Alt. & T. H.	3d wk Sept.	27,318	35,054
Do (broks)	3d wk Sept.	16,150	15,150
St. L., Iron Mt. & S.	3d wk Sept.	184,300	166,504
St. L. & San Fran.	3d wk Sept.	63,963	44,016
St. P., Minn. & Man.	3d wk Sept.	70,100	51,403
St. Paul & Duluth	August	64,537	.....
St. Paul & S. City	3d wk Sept.	35,335	22,656
Scioto Valley	3d wk Sept.	6,205	3,341
South. Pac. of Cal.	August	508,000	237,263
Texas & Pacific	3d wk Sept.	62,773	61,641
Tol., Peoria & War.	3d wk Sept.	33,560	30,792
Union Pacific	July	1,988,000	1,431,000
Wab., St. L. & Pac.	3d wk Sept.	315,996	230,975

A work by Dr. Ernest Engel, entitled "The Age of Steam," has but now been issued from the German Statistical Bureau, and contains some interesting statements, according to one of which there were in the whole world in 1879 about 210,

000 miles of railroad, with 105,000 locomotives, representing a force equal to 30,000,000 horse power. The force of other steam engines in use for various purposes Dr. Engel sets down as at least 13,000,000 horse power.

Denver, Salt Lake and Western Railroad.

A new railroad project dots the chart of Colorado's transportation system; an enterprise which, as it contains the names of gentlemen associated with the Burlington lines, may be considered as the offspring of that syndicate, which has for months shown its intention to enter this territory and compete sharply for Colorado's rapidly increasing traffic. It has been called "The Denver, Salt Lake and Western Railroad," and, according to articles filed recently with the Secretary of State, proposes to pursue the following route: from Denver proceeding northwest by the most practicable route to the Cache-la-Poudre river at or near Fort Collins; thence up the valley and through the narrows and canyons of the Cache-la-Poudre, following the main stream to the forks; thence via the south fork of said river to its headwaters; thence by the most feasible route westward to the Bear of Yampa river; thence down the valley and through the several canyons of Bear river, with the privilege to extend the road to and into the Territory of Utah, together with branch lines from the main line of said railroads, starting from the most feasible place thereon, and extending into the counties of Boulder, Jefferson, Gilpin and Clear Creek in said State of Colorado.

The capital stock of the railroad company is set forth as \$500,000, divided into 5000 shares of \$100 each, and the company is created for fifty years, and for the first year its affairs are to be intrusted to a board of directors, consisting of John S. Cameron, Charles F. Hendre, Edward O. Wolcott, J. W. Blythe and T. S. Howland. The principal office will be in Denver.—[Denver Tribune.

Oregon Pacific Railroad.

The New York Times says that the recently formed Oregon Pacific Railroad Company, which is composed of Eastern capitalists, appears to contemplate no less a scheme than the construction of a new transcontinental route, and then adds:

Not long ago the Oregon Pacific Company absorbed the Willamette Valley and Coast Railroad Company, obtaining all the valuable land grants and tax immunities of the latter, together with the unequal harbor of Yaquina bay. The Willamette company was organized for the purpose of breaking up the monopoly of the Oregon Railway and Navigation Company, which long has controlled transportation in that State. The Willamette company proposed to construct a road across the entire centre of the State. When absorbed by the new company only ten miles of the Willamette road had been built. At this time the new company has taken all the preliminary steps for the immediate construction of the first 130 miles of the road. It is proposed to go to work at once and finish the line from Corvallis to Yaquina bay, a distance of 60 miles, and to construct 70 miles from Corvallis eastward, the entire 130 miles to be equipped and in running order by September 1, 1881. A line of steamers will then be put on to run from Yaquina bay to San Francisco. Congress, at its last session, made an appropriation to deepen the entrance to this harbor, which is said to be of ample extent to afford shelter to the navies of the world. The intention is to carry the line eastward along the military road through the Sweet Home Valley and Mount Jefferson Pass, claimed to be the only accessible pass in the Cascade range. The eastern terminus is to be Boise City, in Idaho. A branch will run from a point near the intersection of the Crooked, Squaw, and Des Chutes riv-

ers, in a northeasterly direction to Umatilla, on the Columbia river, where connection will be made with the Oregon Railway and Navigation Company's main line. Another branch will run from a point near Silver City southerly to Winnemucca, on the Central Pacific railroad. The length of the main line and branches will be about 600 miles. The early completion of the extensions of the Chicago, Burlington and Quincy, and Chicago and Northwestern lines to Boise City is also looked forward to, thus practically adding two more transcontinental routes to the transportation facilities of the continent.

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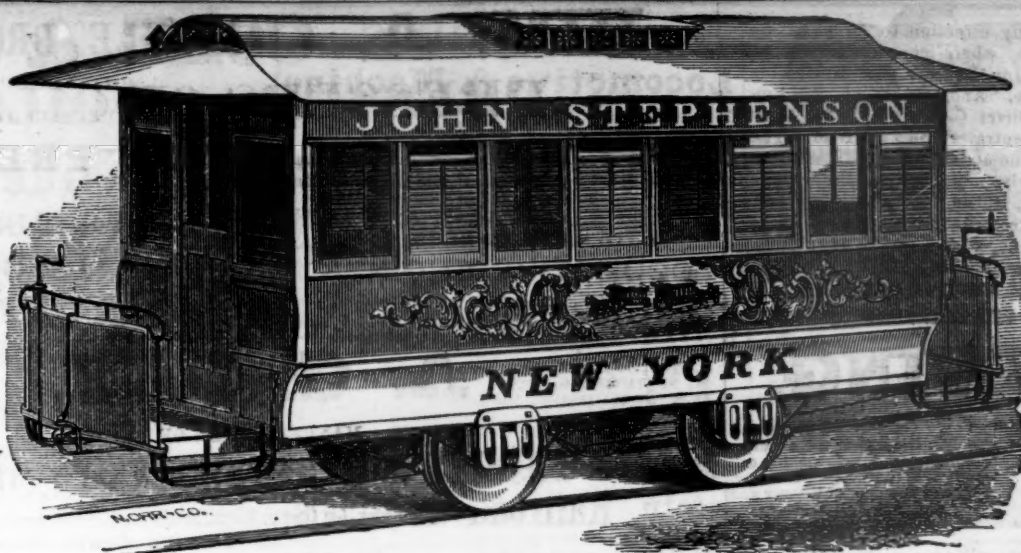
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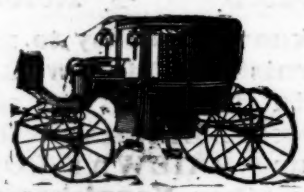
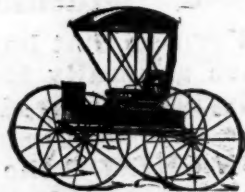
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